Dodge & Cox®
Worldwide Funds

Prospectus

2026
1 October 2026

Dodge & Cox Worldwide Funds plc –

U.S. Stock Fund
Global Stock Fund
Emerging Markets Stock Fund
Global Bond Fund

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised and regulated by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended.

The Directors of the Company, whose names appear in this Prospectus, 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 such information.

Table of Contents

Important Information ii
Directory iii
Definitions iv
Summary 1
The Company 2
Investment Objectives and Policies of the Funds 3
Distribution Policy 11
Investment Restrictions 12
Investment Risks and Special Considerations 12
Characteristics and Risks of Securities and Investment Techniques 24
Investment Techniques and Instruments 35
Fees and Expenses 37
Administration of the Company 39
- Determination of Net Asset Value 39
- How to Purchase Shares 40
- Subscriptions In Specie 41
- Anti-Money Laundering Procedures 41
- Subsequent Subscriptions 41
- Subscription Price 41
- Written Confirmations of Ownership 41
- How to Redeem Shares 41
- Redemption Price 41
- Redemption In Specie 42
- Mandatory Redemption of Shares 42
- Transfer of Shares 42
- Withholdings and Deductions 42
- Conversion of Shares 42
- Excessive Trading 43
- Umbrella Cash Accounts 43
- Disclosure of Portfolio Holdings and Other Portfolio Information 43
- Publication of the Price of the Shares 43
- Temporary Suspension of Valuation of the Shares and of Sales and Redemptions 44
- Liquidity Management Tools 44
- Data Protection Notice 44

Management and Administration 46
- The Board of Directors 46
- Management of the Company – General 46
- The Manager 46
- The Investment Manager 48
- The Distributor 48
- The Administrator 48
- The Depositary 49
- Paying Agents and Local Representatives 50

Investment Committees 51
Taxation 53
General 59
- Potential Conflicts of Interest, Best Execution, and Exercising of Voting Rights 59
- The Share Capital 60
- The Funds and Segregation of Liability 60
- Termination 61
- Meetings 61
- Reports 61
- Complaints 61
- Remuneration Policy of the Manager 61
- Miscellaneous 62
- Material Contracts 62
- Supply and Inspection of Documents 62

Schedule I 63
Schedule II 65
Schedule III 68
Schedule IV 73
Schedule V 74
Schedule VI 75

Important Information

All capitalised terms used in this Prospectus shall have the meanings given to them in the section "Definitions" unless the context requires otherwise.

The Prospectus

This Prospectus includes information relating to Dodge & Cox Worldwide Funds plc, an investment company with variable capital incorporated in Ireland as a public limited company. The Company has adopted an "umbrella structure", which allows its capital to be divided into different portfolios (or funds) of securities and other assets permitted by law with specific investment objectives and policies and various risk or other characteristics. The Company may issue different classes of shares which are related to specific funds established within the Company.

Each Fund is invested in accordance with the specific investment objective(s), policies, and restrictions applicable to such Fund as described in this Prospectus.

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their stockbroker, bank manager, legal, tax, and/or other financial advisors in relation to (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming, or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming, or disposing of Shares; (iii) the legal, tax, financial, or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; and (iv) the provisions of this Prospectus.

Central Bank Authorisation

The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the Company 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. Authorisation of the Company by the Central Bank does 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 or of any Fund.

Investment Risks

Investment in the Company carries with it a degree of risk. **The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. There can be no assurance that any Fund will achieve its investment objective.** Investors should consider the investment risks described under "Investment Risks and Special Considerations". **As the Dodge & Cox Worldwide Funds plc – Emerging Markets Stock Fund invests in more than 20% of its assets in equity securities issued by companies in Emerging Market Countries, an investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.**

Distribution and Selling Restrictions.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation, or domicile.

Before investing in a Fund, an investor shall be required to confirm whether the investor is an Irish Resident for tax purposes.

The Shares have not been and will not be registered for sale in the United States under the 1933 Act, and the Company has not been and will not be registered under the 1940 Act. Accordingly, Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to any U.S. Person, except in compliance with the securities laws of the United States and of any state thereof in which such offer or sale is made. However, the Company reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons.

If it comes to the attention of the Company at any time that a U.S. Person unauthorised by the Company, either alone or in conjunction with any other person, owns Shares, the Company may compulsorily redeem such Shares see "Mandatory Redemption of Shares".

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus and the latest audited annual accounts and any subsequent half-yearly report. The current Prospectus and the latest audited annual accounts and any subsequent half-yearly reports will be available on the internet at dodgeandcox.com. Investors should note that the auditor's report on the Company's annual accounts is made only to the Company and the Shareholders as a body at the date of the auditor's report.

Any further information or representation given or made by any dealer, salesman, or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue, or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distributor of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

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

Directory

Dodge & Cox Worldwide Funds plc

Board of Directors
Glen Guymon
Stephen Haswell
Carl O'Sullivan
Rosemary Quinlan
Steven Voorhis

Registered Office of the Company
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Manager
Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0
Ireland

Investment Manager
Dodge & Cox
555 California Street
40th Floor
San Francisco
California 94104
U.S.A.

Distributor
Dodge & Cox Worldwide Investments Ltd.
48-49 Pall Mall
London SW1Y 5JG
United Kingdom

Administrator, Registrar, and Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Legal Advisers in Ireland
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin D02 T380
Ireland

Company Secretary
Bradwell Limited
Ten Earlsfort Terrace
Dublin D02 T380
Ireland

Auditors
PricewaterhouseCoopers
Chartered Accountants & Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

Definitions

In this Prospectus, the following words and phrases shall have the meanings indicated below:

"Accumulating Share Classes"	all share classes more fully described in the section entitled "Distribution Policy" and identified as Accumulating Share Classes as listed in Schedule V;
"Administrator"	State Street Fund Services (Ireland) Limited;
"Administration Agreement"	the amended and restated administration agreement dated 1 October 2021 between the Company, the Manager and the Administrator pursuant to which the Administrator was appointed administrator of the Company;
"ADRs"	American Depository Receipts;
"Articles of Association" or "Articles"	the articles of association of the Company for the time being in force and as may be modified from time to time;
"Base Currency"	the base currency of each Fund as specified in the section entitled "Investment Objectives and Policies of the Funds";
"Bloomberg Global Aggregate Bond Index"	the Bloomberg Global Aggregate Bond Index, which is a flagship measure of global investment grade debt, including treasury, government-related, corporate, and securitised fixed-rate bonds from both developed and emerging markets issuers;
"Business Day"	any day (except Saturdays and Sundays and normal bank holidays in Ireland) on which the NYSE is open for business and such other day or days as may be determined by the Directors;
"CAD"	Canadian dollar, the lawful currency of Canada;
"Central Bank"	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"Central Bank Act"	the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time;
"Central Bank Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 and any other notices, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations and/or the Central Bank Act, as such may be amended, supplemented or replaced from time to time;
"CHF"	Swiss franc, the lawful currency of Switzerland;
"Class"	any class of Shares each representing interests in a Fund;
"Companies Acts"	the Companies Act 2014 as amended, all enactments which are to be read as one with or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
"Courts Service"	the Courts Service responsible for the administration of moneys under the control or subject to the order of the Courts of Ireland;
"Company"	Dodge & Cox Worldwide Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts and the UCITS Regulations;
"Constitution"	the constitutional document of the Company comprising the Memorandum and Articles of Association for the time being in force and as may be modified from time to time;
"Dealing Day"	each Business Day, or such other Business Day as the Directors may determine and notify in advance to Shareholders provided that there shall be at least one per fortnight;
"Dealing Deadline"	in the case of subscriptions and redemptions, before the Valuation Point on the relevant Dealing Day;
"Depositary"	State Street Custodial Services (Ireland) Limited;
"Depositary Agreement"	the amended and restated depositary agreement dated 1 October 2021 between the Company, the Manager and the Depositary pursuant to which the latter was appointed depositary of the Company;
"Directive"	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 (UCITS) as amended or replaced from time to time;
"Directors"	the directors of the Company for the time being and any duly constituted committee thereof;

"Distributing Share Classes"	all share classes more fully described in the section entitled "Distribution Policy" and identified as Distributing Share Classes as listed in Schedule V;
"Distribution Agreement"	the agreement dated 1 October 2021 between the Company, the Manager, and the Distributor, pursuant to which the latter was appointed as global distributor of the Shares of the Funds;
"Distributor"	Dodge & Cox Worldwide Investments Ltd.;
"EDRs"	European Depository Receipts;
"EEA"	the European Economic Area;
"Emerging Market Countries" or "Emerging Market Country"	any country that is categorised by the World Bank, the International Finance Corporation, or United Nations as "developing", a country included in the International Finance Corporation Free Index or a country that is not included in the MSCI Developed Market Indices;
"EU"	the European Union;
"EUR" or "Euro"	the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
"Fitch"	Fitch Ratings;
"Fund" or "Funds"	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund and invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any supplement thereto. The current Funds are Dodge & Cox Worldwide Funds plc - U.S. Stock Fund, Dodge & Cox Worldwide Funds plc - Global Stock Fund, Dodge & Cox Worldwide Funds plc – Emerging Markets Stock Fund, and Dodge & Cox Worldwide Funds plc – Global Bond Fund;
"GBP" or "Pound Sterling"	pound sterling, the lawful currency of the United Kingdom;
"GDRs"	Global Depository Receipts;
"GSE"	a U.S. government sponsored enterprise (such as the Federal National Mortgage Association **("Fannie Mae")** and the Federal Home Loan Mortgage Corporation **("Freddie Mac");**
"HKD"	Hong Kong dollar, the lawful currency of Hong Kong;
"Initial Offer Period"	the period determined by the Directors during which a Class of Shares is first offered for subscription;
"Initial Offer Price"	the price at which a Class of Shares is first offered or at which it is reoffered and as identified in Schedule V;
"Investment Manager"	Dodge & Cox;
"Investment Management Agreement"	the agreement dated 1 October 2021 between the Company, the Manager, and the Investment Manager pursuant to which the latter was appointed as investment manager in respect of the Funds;
"Investor Money Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers as such may be amended, supplemented, or replaced from time to time;
"Irish Resident"	unless otherwise determined by the Directors, any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
"KIID"	the key investor information document issued in respect of a Class pursuant to the UCITS Regulations and/or the key information document issued in respect of a Class pursuant to the PRIIPs Regulation, as may be issued from time to time;
"Ireland"	the Republic of Ireland;
"Manager"	Waystone Management Company (IE) Limited;
"Management Agreement"	the agreement dated 1 October 2021 between the Company and the Manager pursuant to which the latter was appointed as manager of the Company;
"Member State"	a member state of the EU;
"Minimum Holding"	such minimum value of a holding of shares in any Fund as the Directors, in consultation with the Manager, as appropriate, may determine and as set out in the section entitled "Share Classes";
"Moody's"	Moody's Investor Services, Inc.;

"MSCI Emerging Markets Index"	the MSCI Emerging Markets Index which is a free float-adjusted market capitalisation index designed to measure equity market performance in global emerging markets;
"MSCI ACWI Index"	the MSCI All Country World Index which is a free float-adjusted market capitalisation index designed to measure equity market performance in global developed and emerging markets;
"Memorandum of Association"	the memorandum of association of the Company for the time being in force and as may be modified from time to time;
"Net Asset Value" or "NAV"	the Net Asset Value of the Company, or of a Fund or Class, as appropriate, calculated as described herein;
"Net Asset Value Per Share"	in respect of any Shares the Net Asset Value attributable to the Shares issued in respect of a Fund or Class, divided by the number of Shares in issue in respect of the Fund or Class;
"NOK"	Norwegian krone, the lawful currency of the Kingdom of Norway;
"NRSRO"	any nationally recognised statistical rating organisation;
"NYSE"	the New York Stock Exchange;
"OECD"	the Organisation for Economic Co-Operation and Development;
"Ordinary Resolution"	a resolution passed by a simple majority of the votes cast for and against the relevant resolution;
"OTC"	over-the-counter;
"OTC Derivative"	a financial derivative instrument dealt over-the-counter;
"Personal Portfolio Investment Undertaking"	an investment undertaking under the terms of which some or all of the property of the undertaking may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by (i) the investor, (ii) a person acting on behalf of the investor, (iii) a person connected with the investor, (iv) a person connected with a person acting on behalf of the investor, (v) the investor and a person connected with the investor, or (vi) a person acting on behalf of both the investor and a person connected with the investor. An investment undertaking is not a Personal Portfolio Investment Undertaking if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required;
"PRIIPs Regulation"	Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014, as such may be amended, supplemented or replaced from time to time;
"Regulated Collective Investment Schemes"	schemes established in Member States which are authorised under the Directive (or alternative investment funds authorised in the United Kingdom following the United Kingdom's exit from the EU) and which may be listed on a Regulated Market in the EU (or in the United Kingdom following the United Kingdom's exit from the EU) and any other scheme that meets the requirements of Regulation 68 of the UCITS Regulations;
"Regulated Market"	any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule I to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in a supplement or addendum to this Prospectus;
"REITs"	real estate investment trusts;
"Rule 144A Securities"	securities (i) which are issued with an undertaking to register with the SEC within one year of issue; and (ii) are not illiquid, meaning that they may be realised by the Company within 7 days at the price, or approximately at the price, at which they are valued by the Company;
"S&P" or "Standard and Poor's"	Standard & Poor's Corporation;
"S&P 500 Index"	the Standard & Poor's 500 Composite Index, a widely recognised, unmanaged index of common stock prices in the United States;
"SEC"	the Securities and Exchange Commission in the United States;

"Securities Financing Transaction"	any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction;
"Securities Financing Transactions Regulation"	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
"SEK"	Swedish krona, the lawful currency of Sweden;
"Settlement Time"	(i) in respect of subscriptions, the time by which funds representing subscription monies in respect of a subscription order must be received by the Administrator which time is 4 p.m. (Irish time) three Business Days after a Dealing Day; and (ii) in respect of redemptions, the time by which funds representing redemption proceeds in respect of a redemption request shall ordinarily be transferred to the Shareholder which time is 4 p.m. (Irish time) three Business Days after a Dealing Day or, in the case of (i) and (ii) such other time as may be agreed with the Administrator and notified to Shareholders;
"Share" or "Shares"	any class of share or shares in the Company or the Fund, as the context so requires;
"Shareholder"	a person registered in the register of members of the Company, maintained and held by the Administrator, as a holder of Shares;
"Subscriber Shares"	the initial share capital of 2 Shares of no par value subscribed for EUR 2;
"Supplemental Prospectus"	any supplemental prospectus issued by the Company in connection with a Fund from time to time in accordance with the requirements of the Central Bank;
"TCA"	the Taxes Consolidation Act, 1997 as amended;
"UCITS"	an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, the Directive;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended or any amendment or replacements thereto for the time being in force and any applicable notices or regulations issued by the Central Bank pursuant thereto and for the time being in force;
"UCITS Rules"	the UCITS Regulations, Central Bank Regulations and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations, Central Bank Regulations and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities, as such may be amended, supplemented or replaced from time to time;
"Umbrella Cash Account"	any single umbrella cash account in the name of the Company;
"United States" or "U.S."	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"USD" or "U.S. Dollar"	United States dollar, the lawful currency of the United States of America;
"U.S. Person"	"U.S. Person" as defined in Regulation S under the 1933 Act;
"Valuation Point"	the scheduled close of trading on the NYSE (usually 4pm Eastern Time) on each Dealing Day or, where an extraordinary event occurs such that trading on major U.S. equity and option exchanges is closed prior to the scheduled close of trading on the NYSE, the close of trading on the NYSE, or such other time as the Directors may determine and notify to Shareholders in relation to the determination of the Net Asset Value;
"1933 Act"	the U.S. Securities Act of 1933 (as amended) as such may be further amended, supplemented or replaced from time to time; and
"1940 Act"	the U.S. Investment Company Act of 1940 (as amended) as such may be further amended, supplemented or replaced from time to time.

Dodge & Cox Worldwide Funds plc - Summary

The information set out under this heading is a summary of the principal features of the Company and should be read in conjunction with the full text of this Prospectus.

Structure

The Company is an umbrella fund with segregated liability between Funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. The Constitution provides for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities which may be issued from time to time by the Company, in consultation with the Manager, with the approval of the Central Bank.

The Company has obtained the approval of the Central Bank for the establishment of four (4) Funds, the name of each of which is preceded by the name of the Company, Dodge & Cox Worldwide Funds plc. The Funds are as follows: U.S. Stock Fund, Global Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund.

The Company has appointed the Manager to act as the manager of the Company pursuant to the Management Agreement. Please refer to the section entitled "Management and Administration" for further details in relation to the Manager.

Investment Objectives and Policies

The Company aims to provide investors with a choice of Funds investing in a wide range of transferable securities, liquid financial assets and other permitted assets on a worldwide basis and featuring a diverse array of investment objectives. Information on the specific investment objective(s), policies, and investment restrictions for each Fund is provided under "Investment Objectives and Policies of the Funds" and "Investment Restrictions".

Investment Manager

Dodge & Cox, a California corporation, is one of the oldest professional investment management firms in the United States, having acted continuously as investment managers since 1930. Dodge & Cox is located at 555 California Street, 40th Floor, San Francisco, California 94104. Dodge & Cox's activities are devoted to investment research and the supervision of investment accounts for individuals and institutions.

Distribution of Shares

Pursuant to the Distribution Agreement, the Manager has appointed Dodge & Cox Worldwide Investments Ltd. to act as global distributor to organise and oversee the marketing and distribution of Shares. The Distributor may appoint authorised distribution agents to assist in the distribution of the Shares.

Share Classes

Each Fund issues its Shares in multiple Classes. Details of the Classes of Shares, the minimum initial subscription, minimum subsequent subscription, and Minimum Holding for each Class are set out in Schedule V.

Distribution Policy

Details of the Distribution Policy for each Class are set out in the section entitled "Distribution Policy".

Fees and Expenses

Investors' attention is drawn to the details of the fees and expenses charged to the Funds set out in the section entitled "Fees and Expenses".

Buying and Redeeming Shares

Shares may be purchased on a Dealing Day by sending an application form to the Administrator to arrive no later than the Dealing Deadline. Each Business Day shall be a Dealing Day, except where the Net Asset Value determination has been temporarily suspended in the circumstances outlined in the section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions".

Shares in the Funds may be redeemed on a Dealing Day by sending a redemption form to the Administrator to arrive no later than the Dealing Deadline.

Investor Restrictions

The Shares may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale. Except as otherwise provided in this Prospectus, Shares may not be purchased or held by or for the account of any U.S. Person. Applicants and transferees will be required to certify whether or not they are Irish Residents or ordinarily resident in Ireland.

Investment Risks

An investment in a Fund involves investment risks, including possible loss of the amount invested. There can be no assurance that a Fund will achieve its investment objective. A more detailed description of certain investment risks relevant to investors in the Company is set out under "Investment Objectives and Policies of the Funds", "Investment Risks and Special Considerations", and "Characteristics and Risks of Securities and Investment Techniques".

Registration of Shares

The Company offers only registered shares for security and ease of administration. Neither bearer shares nor share certificates will be offered.

Taxation

As an investment undertaking within the meaning of Section 739B(1) of the TCA, the Company is exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish Residents provided that the necessary signed declarations are in place. The Company may be required to account for tax in respect of Shareholders who are Irish Residents. A more detailed description of certain tax considerations relevant to the Fund is set out in the section entitled "Taxation."

The Company

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations. It was incorporated on 25 September 2009 under registration number 475691. Its sole object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Constitution provides that the Company may offer separate classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of four (4) Funds, the name of each of which is preceded by the name of the Company, Dodge & Cox Worldwide Funds plc. The Funds are as follows: U.S. Stock Fund, Global Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund. Additional Funds may be established by the Company, in consultation with the Manager, with the prior approval of the Central Bank.

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund. Schedule V herein indicates the Classes of Shares offered by each Fund. Further Classes of Shares may be issued on advance notification to, and in accordance with the requirements of, the Central Bank.

Investment Objectives and Policies of the Funds

The Company provides investors with a choice of Funds offering an array of objectives. Each Fund aims to achieve its investment objective, as set out below, while spreading investment risks through investment in transferable securities, liquid financial assets, and other permitted investments in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which a Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded, or dealt. The Regulated Markets in which a Fund's investments will be traded are set out in Schedule I hereto.

Each Fund may invest up to 10% of its Net Asset Value in Regulated Collective Investment Schemes, subject to the limits set out in Schedule II and the limitations contained in Regulation 68 of the UCITS Regulations. Each Fund may invest in warrants, REITs, and structured investments (as detailed further in the section entitled "Structured Investments").

Each Fund may hold from time to time moderate reserves in cash deposits and/or short-term debt securities and/or money market instruments (including, but not limited to, commercial paper, bankers acceptances, certificates of deposit, and other short term debt securities as ancillary liquid assets) as the Investment Manager may deem advisable. Such short-term debt securities may be issued by governments or corporations, may be either fixed or floating rate, and will be rated Baa or higher by Moody's, BBB or higher by S&P or Fitch, or equivalently rated by any NRSRO, or, if unrated, deemed to be of investment-grade quality by the Investment Manager. For temporary defensive purposes, each Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives. **Unlike bank deposits, the value of investments in money market instruments and debt securities may fluctuate.**

No Fund may borrow money except that: (i) a Fund may acquire non-U.S. currency by means of a "back to back" loan. Non-U.S. currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103 of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a "back to back" deposit, provided that the offsetting deposit (a) is denominated in the base currency of the Fund and (b) equals or exceeds the value of the non-U.S. currency loan outstanding; and (ii) a Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis.

Any change in investment objectives and any material change in investment policies will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. In accordance with the Constitution, Shareholders will be given 21 days' notice (excluding the day of posting and the day of the meeting) of such general meeting. The notice shall specify the place, day, hour, and nature of business of such meeting, as well as the proposed effective date of any changes to the investment objectives and policies. In the event that a change in investment objectives and/or policies is approved by Shareholders, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

Sustainable Finance Disclosure Regulation

Pursuant to the EU Sustainable Finance Disclosure Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR"), the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds. A sustainability risk is defined in SFDR as 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 an investment.

The Manager has adopted the Investment Manager's policy on the integration of sustainability risks in its investment decision-making process. When evaluating sustainability risks for the Funds, the Investment Manager considers ESG factors, to determine whether they have the potential to be financially material to a company or corporate issuer's risk and opportunities. The Investment Manager views ESG factors as financially material when they are likely to affect a company's long-term value or an issuer's ability to fulfill its debt obligations. The Investment Manager refers to this approach as ESG integration. The Funds are actively managed and seek to invest in companies with the potential to create long-term value for shareholders. The Investment Manager believes that evaluating financially material ESG factors can help it better understand a company or bond issuer's potential risks and opportunities.

The Funds' investments are selected through a disciplined value-investing approach that is characterised by fundamental research, a strict price discipline, and a team decision-making process. Each potential investment is evaluated based on a long-term investment horizon, and financially material ESG factors, along with other factors, are considered as part of that investment process.

As relevant ESG factors are different for each company considered for investment by the Funds, and the evaluation of these factors does not lend itself to explicit rules or metrics, a company's performance on ESG is assessed in the context of its particular industry, domicile, and history. While these factors may be considered in the investment process when financially material, they are unlikely, on their own, to be determinative in any individual investment decision. ESG factors that may be considered include, but are not limited to, the following: (i) environmental factors, such as emissions, pollution, contamination; management of environmental risks; raw material sourcing; supply chain management; (ii) social factors, such as community relations; customer satisfaction; employee and union relations; human health impacts; safety practices; and (iii) governance factors, such as board structure; capital allocation; company bylaws and articles; management incentive structures; shareholder and bondholder rights. Any such impacts are weighed against valuation in determining whether to invest in a particular company. Sovereign bonds, municipal bonds, securitized products, and other fixed income security types each present their own considerations and limitations in the context of ESG integration. The Investment Manager does not apply exclusionary ESG screens in its investment process for the Funds. The Funds may invest in a company that has a significant ESG issue if the Investment Manager believes that the company is making progress or if the issue is overly discounting the company's valuation.

The Investment Manager's assessment of ESG factors remains relevant to its ongoing evaluation of an investment in a company or issuer. The Investment Manager will proactively engage with the board and management teams of companies in which the Funds invest, especially when a particular issue is significant to the Investment Manager's investment thesis.

Additional information on the likely impacts of sustainability risks on the returns of each Fund is available under "ESG and Sustainability Risk" in the section entitled "Investment Risks and Special Considerations". More detail on the Investment Manager's approach to ESG can be found in its Environmental, Social, and Governance (ESG) Policy Statement, available on the Company's website (under "Investments: Our Approach" at dodgeandcox.com).

No Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

The Manager, in conjunction with the Investment Manager, does not currently consider the principal adverse impacts of investment decisions ("PAIs") relating to the Funds on sustainability factors within the meaning of Article 4(1)(a) of the SFDR. The Manager, in conjunction with the Investment Manager, does not currently do so because of the size, nature, and scale of the Funds and because it cannot currently gather or measure all of the information required to meet the reporting obligations of SFDR or cannot currently do so systematically, consistently, and at a reasonable cost to investors. The Manager does not currently consider PAIs at entity level as it has a number of delegate investment

managers and has determined that the aggregation of its delegated investment manager principal adverse impact reporting (where available) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration. The Manager's position on this matter will be reviewed annually by reference to market developments

Taxonomy Regulation

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 (the "Taxonomy Regulation") establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. The Taxonomy Regulation requires that any financial product which does not promote environmental characteristics (i.e. a financial product which is not subject to Article 8 (1) of SFDR) or which does not invest in an economic activity that contributes to an environmental objective or has a reduction of carbon emissions as its objective (i.e. a financial product which is not subject to Article 9(1), (2) or (3) of SFDR) must include a statement that the underlying investments of that financial product do not take into account the EU criteria for environmentally sustainable economic activities.

On the basis that each Fund is not a financial product which is subject to either Article 8 or Article 9 of SFDR, the following statement, which is in prescribed form, applies to each Fund and to its underlying investments: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities".

The specific investment objectives and policies of the Funds are the following:

Dodge & Cox Worldwide Funds plc - U.S. Stock Fund

Investment Objective

The Fund's primary objective is to provide shareholders with an opportunity for long-term growth of principal and income. A secondary objective is to seek to achieve a reasonable current income.

Investors should recognise that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objectives of the Fund will be achieved.

Investment Policies

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of U.S. equity securities.

Under normal circumstances, the Fund will invest at least 80% of its Net Asset Value in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks and securities that carry the right to buy common stocks. The Fund may invest up to 10% of its Net Asset Value in non-U.S. companies that are not included in the S&P 500 Index.

Further information about specific investments is provided under "Characteristics and Risks of Securities and Investment Techniques".

Securities selected for the Fund are predominantly those which, in the view of the Investment Manager, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these security selections. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. When evaluating investment opportunities, the Investment Manager may also consider whether environmental, social and/or corporate governance factors are likely to have a material impact on a company's risk/reward profile.

Although there is no restriction on the number of changes in the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses. In seeking to achieve the objectives of the Fund, the Investment Manager may lend the Fund's portfolio securities.

Subject to the limitations set forth in this Prospectus and consistent with the investment policies of the Fund, the Fund may invest in or utilise derivatives, including OTC Derivatives, as part of its investment strategy, including options on securities, securities indices and currencies; total return swaps; forward contracts and swaps with respect to currencies; financial futures contracts; and options on futures contracts. Derivative instruments may be exchange-traded or over-the-counter. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives.

The Base Currency of the Fund is U.S. Dollars.

The Fund is actively managed and uses the S&P 500 Index benchmark for performance comparison purposes only. The Fund's portfolio of investments is built through a process of individual security selection, and the Investment Manager is not constrained by the benchmark in the selection of investments for the Fund. The Fund's investment strategy does not restrict the extent to which the Fund's portfolio may deviate from the benchmark.

Details of the Fund's performance relative to the benchmark are available in the KIID and the Company's audited annual reports and unaudited half-yearly reports. Reference to the benchmark in the KIID and the Company's audited annual reports and unaudited half-yearly reports is for illustrative purposes only.

Profile of Typical Investor

Investment in the Fund may be appropriate for investors with a long-term investment horizon who are seeking long-term capital appreciation. The Fund is not appropriate for short-term investors.

Dodge & Cox Worldwide Funds plc - Global Stock Fund

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

Investment Objective

The Fund's objective is to provide shareholders with an opportunity for long-term growth of principal and income.

Investors should recognise that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objective of the Fund will be achieved.

Investment Policies

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities issued by companies from at least three different countries located anywhere in the world, which may include Emerging Market Countries. Under normal circumstances, the Fund will invest at least 40% of its Net Asset Value in securities of non-U.S. companies.

Under normal circumstances, the Fund will invest at least 80% of its Net Asset Value in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The Fund may invest up to 5% of the Fund's Net Asset Value directly in Russian securities.

The Fund may invest in equity securities or employ investment techniques and instruments that have exposure to the Chinese market (as more particularly described in the "Investing in China" section).

Further information about specific investments is provided under "Characteristics and Risks of Securities and Investment Techniques".

Securities selected for the Fund are predominantly those which, in the view of the Investment Manager, have positive prospects for long-term growth of principal and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these security selections. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. When evaluating investment opportunities, the Investment Manager may also consider whether environmental, social and/or corporate governance factors are likely to have a material impact on a company's risk/reward profile.

Although there is no restriction on the number of changes in the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses. In seeking to achieve the objective of the Fund, the Investment Manager may lend the Fund's portfolio securities.

Subject to the limitations set forth in this Prospectus and consistent with the investment policies of the Fund, the Fund may invest in or utilise derivatives, including OTC Derivatives, as part of its investment strategy, including options on securities, securities indices and currencies; total return swaps; forward contracts and swaps with respect to currencies; financial futures contracts; and options on futures contracts. Derivative instruments may be exchange-traded or over-the-counter. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives.

The Base Currency of the Fund is U.S. Dollars.

The Fund is actively managed and uses the MSCI ACWI Index benchmark for performance comparison purposes only. The Fund's portfolio of investments is built through a process of individual security selection, and the Investment Manager is not constrained by the benchmark in the selection of investments for the Fund. The Fund's investment strategy does not restrict the extent to which the Fund's portfolio may deviate from the benchmark.

Details of the Fund's performance relative to the benchmark are available in the KIID and the Company's audited annual reports and unaudited half-yearly reports. Reference to the benchmark in the KIID and the Company's audited annual reports and unaudited half-yearly reports is for illustrative purposes only.

Profile of Typical Investor

Investment in the Fund may be appropriate for investors with a long-term investment horizon who are seeking long-term capital appreciation. The Fund is not appropriate for short-term investors or those seeking income.

Dodge & Cox Worldwide Funds plc – Emerging Markets Stock Fund

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

Investment Objective

The Fund's objective is to provide shareholders with an opportunity for long-term growth of principal and income.

Investors should recognise that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objective of the Fund will be achieved.

Investment Policies

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of emerging markets equity securities issued by companies from at least three different countries. The Fund is not required to allocate its investments in set percentages in particular countries.

Under normal circumstances, the Fund will invest at least 80% of its Net Asset Value in equity securities of emerging market issuers. Equity securities may include common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks and securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). Derivative transactions that have economic characteristics similar to such equity securities are included in the Fund's 80% investment policy.

The Fund may gain exposure to emerging market issuers by investing in Regulated Collective Investment Schemes, including eligible exchange-traded funds ("ETFs") (which, for the avoidance of doubt, shall not include U.S. ETFs). The Fund will not invest more than 10% of its Net Asset Value in such Regulated Collective Investment Schemes.

The Fund may also gain exposure to emerging market issuers through structured investments, including structured notes and other privately negotiated securities, the interest or value of which may be linked to equity securities, equity indices, or currencies or derivative securities referencing those instruments. Structured investments held by the Fund will typically be bespoke and will be senior instruments (and so will not be subordinated to the right of payment of another class of investor). The Fund will not invest more than 10% of the Net Asset Value of the Fund in structured investments. Further details of the risks associated with these securities are set out in the section entitled "Structured Investments".

The Fund may hold from time to time moderate reserves in cash deposits and/or short-term debt securities and/or money market instruments (including, but not limited to, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets) as the Investment Manager may deem advisable. Such short-term debt securities may be issued by governments or corporations, may be either fixed or floating rate, and will be rated Baa or higher by Moody's, BBB or higher by S&P or Fitch, or equivalently rated by any NRSRO, or, if unrated, deemed to be of investment-grade quality by the Investment Manager. For temporary defensive purposes, for example, during periods of perceived uncertainty and volatility such as a market crash or major financial crisis, the Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives.

Emerging market issuers include those located in Emerging Market Countries and those determined by the Investment Manager to have significant economic exposure to Emerging Market Countries. In determining whether an issuer is located in or has significant economic exposure to an Emerging Market Country, the Investment Manager will consider factors it deems relevant, which may include: the issuer's domicile, the location of the issuer's principal place of business, and/or whether the issuer has substantial assets in, or derives significant revenues or profits from, Emerging Market Countries. Emerging market issuers may include REITs.

The Fund may invest up to 15% of the Fund's Net Asset Value directly in Russian securities.

The Fund may invest in equity securities or employ investment techniques and instruments that have exposure to the Chinese market (as more particularly described in the "Investing in China" section).

Further information about specific investments is provided under "Characteristics and Risks of Securities and Investment Techniques".

In selecting investments, the Fund typically invests in companies or issuers that, in the Investment Manager's opinion, appear to be temporarily undervalued by the stock market but have a favourable outlook for long-term growth. The Investment Manager relies on fundamental research to select investments for the Fund's portfolio, supplemented by financial models that help identify companies from within the Fund's investment universe for further consideration by research analysts.

The Fund focuses on the underlying financial condition and prospects of individual companies or issuers, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund also considers the economic and political stability of the country where the issuer is located and the protections provided to shareholders.

Investments in instruments such as structured investments and REITs that provide exposure to emerging market issuers are also selected using fundamental research to analyse the underlying exposures, taking into account the credit profile of the issuer of the instrument and the liquidity of the security. Investments in Regulated Collective Investment Schemes, including eligible ETFs, are typically used on a temporary basis to remain fully invested while selecting investments in individual issuers. In selecting Regulated Collective Investment Schemes, the Investment Manager will consider the liquidity, trading characteristics, and fees of the Regulated Collective Investment Scheme as well as the general characteristics of securities primarily comprising the Regulated Collective Investment Scheme to determine whether such an investment would be consistent with the Fund's investment objective and strategy.

When evaluating investment opportunities, the Investment Manager may also consider whether environmental, social and/or corporate governance ("ESG") factors are likely to have a material impact on a company's risk/reward profile. ESG factors that may be considered include, but are not limited to, the following: (i) environmental factors, such as emissions, pollution, contamination; management of environmental risks; raw material sourcing; supply chain management; (ii) social factors, such as community relations; customer satisfaction; employee and union relations; human health impacts; safety practices; and (iii) governance factors, such as board structure; capital allocation; company bylaws and articles; management incentive structures; shareholder and bondholder rights. Any such impacts are weighed against valuation in determining whether to invest in a particular company, but ESG factors are not used as screens to exclude companies from the portfolio. The Fund may invest in a company that has a significant ESG issue if the Investment Manager believes that the company is making progress or if the issue is overly discounting the company's valuation.

In an attempt to minimise unforeseen risks in holding the securities of any single issuer, the Fund seeks to provide investment diversification. Although there is no restriction on the number of changes in security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction

expenses. In seeking to achieve the objective of the Fund, the Investment Manager may lend the Fund's portfolio securities to the extent permitted in the section entitled "Securities Financing Transactions Regulation".

Subject to the limitations set forth in this Prospectus and consistent with the investment policies of the Fund, the Fund may invest in or utilise derivatives, including OTC Derivatives, as part of its investment strategy and for efficient portfolio management purposes, either to create exposure to equity securities or to hedge against exposure created by the Fund's investments. Derivative instruments may include options on securities, securities indices and currencies; total return swaps; forward contracts and swaps with respect to currencies; financial futures contracts; and options on futures contracts. The Fund may enter into currency forwards, swaps, futures, or options to hedge direct and indirect currency risk associated with any other portfolio investment. Derivative instruments may be exchange-traded or over-the-counter. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives.

The Base Currency of the Fund is U.S. Dollars.

The Fund is actively managed and uses the MSCI Emerging Markets Index benchmark for performance comparison purposes only. The Fund's portfolio of investments is built through a process of individual security selection, and the Investment Manager is not constrained by the benchmark in the selection of investments for the Fund. The Fund's investment strategy does not restrict the extent to which the Fund's portfolio may deviate from the benchmark.

Details of the Fund's performance relative to the benchmark are available in the KIID and the Company's audited annual reports and unaudited half-yearly reports. Reference to the benchmark in the KIID and the Company's audited annual reports and unaudited half-yearly reports is for illustrative purposes only.

Profile of Typical Investor

Investment in the Fund may be appropriate for investors with a long-term investment horizon who are seeking long-term capital appreciation. The Fund is not appropriate for short-term investors or those seeking income.

Dodge & Cox Worldwide Funds plc – Global Bond Fund

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

Investment Objectives

The Fund's objective is to provide shareholders with a high rate of total return, consistent with long-term preservation of capital.

Investors should recognise that the market risks inherent in investing in securities cannot be avoided, and there is no assurance that the investment objective of the Fund will be achieved.

Investment Policies

The Fund seeks to achieve its objective by investing in a diversified portfolio of bonds and other debt instruments of issuers from at least three different countries located anywhere in the world, which may include Emerging Market Countries. Under normal circumstances, the Fund will invest at least 40% of its Net Asset Value in securities of non-U.S. issuers and at least 80% of its Net Asset Value in debt instruments, which may, in each case, be represented by derivatives such as forward contracts, futures contracts, or swap agreements. The Fund may invest up to 5% of the Fund's Net Asset Value directly in Russian securities. Debt instruments in which the Fund may invest include, but are not limited to, government and government related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, collateralised mortgage obligations, and may include other fixed and floating rate instruments. The Fund invests in both U.S. dollar-denominated and non-U.S. currency denominated debt instruments across all sectors, including obligations issued or guaranteed by the U.S. government, its agencies, instrumentalities, or government sponsored enterprises (GSEs); obligations issued or guaranteed by a non-U.S. government or any of its political subdivisions, authorities, agencies, instrumentalities, or supranational entities; obligations issued by state, municipal, or other local governmental issuers, including non-U.S. issuers; inflation indexed securities; corporate debt securities; mortgage and asset-backed securities, and collateralised mortgage obligations ("CMOs") and collateralised loan obligations ("CLOs"); covered bonds; Rule 144A securities; repurchase agreements; warrants; convertible securities; credit linked notes; global depositary notes; securitised and unsecuritised loan participations, bankers' acceptances, and bank certificates of deposit; and commercial paper. CLOs will not exceed 10% of the Net Asset Value of the Fund in the aggregate. Unsecuritised loan participations will not exceed 10% of the Net Asset Value of the Fund in the aggregate. The Fund is not required to allocate its investments in set percentages to particular countries. Further information about specific investments is provided under "Characteristics and Risks of Securities and Investment Techniques".

The Fund invests primarily in investment-grade debt securities rated Baa or higher by Moody's, BBB or higher by S&P or Fitch, or equivalently rated by any NRSRO, or, if unrated, are deemed to be of investment-grade quality by the Investment Manager. In determining whether unrated securities are deemed to be of investment grade quality by the Investment Manager, the Investment Manager may take into account a number of factors including, but not limited to, a review of the ratings of comparable companies within the industry, a review of median credit ratios and other metrics as provided by rating agency companies for various industries (and a comparison to ratios of the issuer being reviewed) and a review of qualitative factors such as the quality of an issuer's management, the issuer's industry position and the outlook for the issuer and its industry.

Up to 25% of the Fund's Net Asset Value may be invested in below investment-grade debt instruments, commonly referred to as high-yield or "junk" bonds. It should be noted that securities rated Baa or BBB or below have speculative characteristics. These securities may yield a higher level of current income than higher-rated securities, but generally have greater credit risk, more price volatility, and less liquidity. The Fund will not be leveraged by investing in such fixed income securities. Further information on the Moody's, Standard and Poor's and Fitch's rating categories is included in Schedule IV.

In selecting securities, the Investment Manager considers many factors, including, without limitation, yield, structure, covenants, credit quality, liquidity, call risk, duration, and capital appreciation potential. When evaluating investment opportunities, the Investment Manager may also consider whether environmental, social and/or corporate governance factors are likely to have a material impact on an issuer's risk/reward profile. For all securities that are denominated in a non-U.S. currency, the Investment Manager analyses whether to accept or hedge the associated interest rate and currency risks. The Investment Manager considers, among other things, a country's economic outlook and political stability, the protections provided to foreign investors, relative interest rates, exchange rates, a country's monetary and fiscal policies, its debt stock, as well as its ability to meet its funding needs.

The Fund may purchase or sell holdings for a variety of reasons such as to alter sector, geographic, or currency exposure or to shift the overall portfolio's risk profile. The proportion of the Fund's assets held in various debt instruments will be revised as appropriate in light of the Investment Manager's appraisal of the global economy, the relative yields of securities in the various market sectors and countries, the potential for a currency's appreciation, the investment prospects for issuers, the countries' domestic and political conditions, and other factors. The Fund may also buy or sell foreign currencies, currency derivatives, and interest rate derivatives in lieu of, or in addition to, direct investments in debt securities in order to increase or decrease portfolio exposure to specific interest rate and/or currency markets.

The Investment Manager normally invests in an array of securities with short, intermediate, and long maturities in varying proportions. Moderate reserves in cash or short-term debt securities may be held from time to time as the Investment Manager may deem advisable. In addition, for temporary, defensive purposes, the Fund may invest, without limitation, in short-term debt instruments. As a result of taking such defensive position, the Fund may not achieve its investment objective. Further information about specific investments is provided under "Characteristics and Risks of Securities and Investment Techniques".

In seeking to achieve the objective of the Fund, the Investment Manager may purchase securities on a when-issued basis and purchase or sell securities for delayed delivery.

Although there is no restriction on the number of changes in the Fund's security holdings, purchases generally are made with a view to holding for the long term and not for short-term trading purposes. However, during rapidly changing economic, market, and political conditions, portfolio turnover may be higher than in a more stable period. A higher turnover rate might result in increased transaction expenses. In seeking to achieve the objectives of the Fund, the Investment Manager may lend the Fund's portfolio securities.

Subject to the limitations set forth in this Prospectus and consistent with the investment policies of the Fund, the Fund may invest in or utilise derivatives, including OTC Derivatives. The Fund may enter into various currency or interest rate-related transactions involving derivative instruments, including forward contracts, futures contracts, swaps, and options. The Fund may use derivatives to seek to minimise the impact of losses to one or more of its investments (as a "hedging technique") or to implement its investment strategy. For example, the Fund may invest in derivative instruments that provide exposure to a specific security or market sector as a substitute for a direct investment in the security or sector itself or to benefit from changes in the relative values of selected currencies. The Fund may use interest rate derivatives for a variety of purposes, including, but not limited to, managing the Fund's duration or adjusting the Fund's exposure to debt securities with different maturities (that is, to implement the Fund's "yield curve strategy"). In addition, the Fund may invest in credit default swaps to increase or decrease credit exposure to a particular issuer or a group of issuers that comprise a particular segment of the debt market. The Fund may

also enter into options on swaps (swaptions). The Fund's use of derivatives is related to the implementation of its overall primary investment strategy of investing in a portfolio of debt securities/instruments, but the Fund is not intended to be a vehicle through which shareholders can invest in, or otherwise seek exposure to, derivatives. When deemed appropriate by the Investment Manager, the Fund may hold short positions on currencies or interest rates. The Fund will not directly short securities but instead will hold any short positions through financial derivative instruments of the types described above. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives.

The Base Currency of the Fund is U.S. Dollars.

The Fund is actively managed and uses the Bloomberg Global Aggregate Bond Index benchmark for performance comparison purposes only. The Fund's portfolio of investments is built through a process of individual security selection, and the Investment Manager is not constrained by the benchmark in the selection of investments for the Fund. The Fund's investment strategy does not restrict the extent to which the Fund's portfolio may deviate from the benchmark.

Details of the Fund's performance relative to the benchmark are available in the KIID and the Company's audited annual reports and unaudited half-yearly reports. Reference to the benchmark in the KIID and the Company's audited annual reports and unaudited half-yearly reports is for illustrative purposes only.

Profile of Typical Investor

Investment in the Fund may be appropriate for investors with a long-term investment horizon who are seeking current income and the opportunity for capital appreciation. The Fund is not appropriate for short-term investors.

Distribution Policy

Distributing Share Classes

For each Distributing Share Class of each Fund, at the time of each dividend declaration: (1) all, or some portion, of net investment income, if any, may be, but is not required to be, declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

Distributions will be made in the respective currency of the relevant Class of each Fund. Investors will be assumed to have elected to invest such distributions in additional shares of the Funds unless a Shareholder designates otherwise on the application form. Payments for distributions that are not reinvested will be made by wire transfer to a Shareholder's account. Any distributions made by Funds will generally be made four times in each year or such other frequency as the Directors may determine. The dates of each distribution will be made available on the Fund's website.

The Company may be required to withhold tax on dividends paid to Shareholders at the applicable rate, unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is required to deduct tax. The Company reserves the right to redeem such number of Shares held by such Shareholder as may be necessary to discharge any such tax liability that may arise.

For each Fund, if the distribution policy with respect to Distributing Share Classes is amended, Shareholders will be notified in advance of any change in distribution policy for the Distributing Share Classes and full details will be provided in an updated prospectus or supplemental prospectus.

Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to each Accumulating Share Class will be accumulated daily in the respective Net Asset Value Per Share of each respective Class. For each Fund, if distributions are declared and paid with respect to Accumulating Share Classes, such distributions may be made from the sources listed above under "Distributing Share Classes". Shareholders will be notified in advance of any change in distribution policy for the Accumulating Share Classes and full details will be provided in an updated prospectus or supplemental prospectus.

Investment Restrictions

Each of the Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements and will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the Company.

The Investment Manager has agreed, under the terms of the Investment Management Agreement, to manage the Funds in compliance with such investment restrictions and has put in place control procedures with regard to the identification and, where appropriate, rectification of breaches of investment restrictions. The Investment Manager has agreed procedures regarding the notification of breaches of investment restrictions to the Depositary.

Investment Risks and Special Considerations

General Investment Risks

Investors should understand that all investments involve risks, and there can be no guarantee against loss resulting from an investment in the Funds, nor can there be any assurance that a Fund's investment objective(s) will be attained. There are further risk factors described elsewhere in this Prospectus in particular under the "Characteristics and Risks of Securities and Investment Techniques" section. The following are some of the risks of investing in the Funds, but the list does not purport to be exhaustive.

Because of its investment policy, each Fund may not be suitable or appropriate for all investors. The Funds are not money market funds and are not appropriate investments for those whose primary objective is principal stability. A Fund's assets will be subject to all of the risks of investing in the financial markets. The value of the portfolio securities of a Fund will fluctuate based upon market conditions. Although a Fund seeks to reduce risk by investing in a diversified portfolio, such diversification does not eliminate all risk.

Investments in equity securities are subject to market risks that cause their prices to fluctuate over time (i.e., the possibility that equity security prices will decline over short or extended periods). Prices of debt securities are sensitive to changes in the market level of interest rates. In general, as interest rates rise, the prices of debt securities fall, and conversely, as interest rates fall, the prices of these securities rise. Market interest rates can be unpredictable and occasionally extremely volatile. Inflation (both past and expected), real economic growth, market risk sentiment, and central bank policies are but a few factors that contribute to Fund volatility and uncertainty. Developments such as sweeping changes in U.S. trade and tariff policy, expectations of increased fiscal spending across major economies, and global central bank responses to inflation trends, may present heightened risks to markets and investments, including but not limited to changes in interest rates, currency valuations, and risk premia. Yields on short, intermediate, and long-term securities are dependent on a variety of factors, including the general conditions of the money and debt securities markets, the size of a particular offering, the terms and conditions of the obligation (e.g., maturity, coupon, and call features), and the credit quality and rating of the issue. Debt securities with longer maturities or lower credit quality tend to have higher yields and are generally subject to greater volatility than obligations with shorter maturities and lower yields or higher credit quality. Furthermore, because yield levels on securities vary with changing interest rates, no specific yield on shares of a Fund can be guaranteed.

Current market conditions may pose heightened risks for Funds that invest in debt securities. Debt security prices may decline due to rising interest rates, which can fluctuate for a variety of reasons, such as due to market events, monetary policy, government and/or corporate spending and borrowing, and inflation. The price of debt securities with longer maturities is typically affected more by rising interest rates than the price of debt securities with shorter maturities. Future increases in interest rates could result also in less liquidity and greater volatility of debt securities. The liquidity of an issuer's securities may also decrease if its credit rating falls, it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the institution.

Since the Global Bond Fund will be invested primarily in investment-grade debt securities, the Fund generally will not yield as high a level of current income as funds that invest primarily in lower-quality debt securities which generally have less overall liquidity, greater market risk, and greater price volatility.

The value of equity and debt securities may also be affected by credit risk, i.e., changes in the financial condition of, and other events affecting, specific issuers. For example, a Fund could lose money if the issuer or guarantor of a debt security, or the counterparty to a derivative instrument, repurchase agreement, or a loan of portfolio securities is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. If an issuer defaults, or if the credit quality of an investment deteriorates or is perceived to deteriorate, the value of the investment could decline.

Debt securities are also subject to call risk and extension risk. Call risk is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher interest rates before their maturity dates. A Fund could lose potential price appreciation and may be forced to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income. Extension risk is the chance that prepayment rates may decline below what was anticipated during periods of rising interest rates. A Fund may be unable to take advantage of higher interest rates because its investments are locked in at a lower rate for a longer period of time. Both call risk and extension risk are generally higher for long-term bonds.

In times of political or economic stress or market turmoil, governments and regulators may intervene in markets and take actions that may adversely affect certain industries or specific companies. Government and/or regulatory intervention may reduce the value of debt and equity securities issued by affected companies and may also severely limit the ability to trade those securities.

Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, events that disrupt the economy on a national or global level, such as terrorism, market manipulation, government defaults, government shutdowns, geopolitical tensions, changes in the availability of basic resources or supplies and natural/environmental disasters, can all negatively impact the securities markets, which could cause a Fund to lose value. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Market disruptions could prevent a Fund from implementing investment decisions in a timely manner.

Fluctuations in the value of the securities in which a Fund invests will cause the Fund's share price to fluctuate. An investment in the Funds, therefore, may be more suitable for long-term investors who can bear the risk of short and long-term fluctuations in a Fund's share price.

After purchase by a Fund, a debt security may cease to be rated or its rating may be reduced below the minimum required for purchase by a Fund. Neither event will require a sale of such security by a Fund. However, the Investment Manager will consider such event in its determination of whether the Fund should continue to hold the security.

Certain securities markets involve some special risks such as exposure to potentially adverse political and economic developments; market instability; nationalisation and exchange controls; potentially lower liquidity and higher volatility; possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from generally accepted international standards; foreign taxes that could reduce returns; higher transaction costs and foreign brokerage and depositary fees; inability to vote proxies, exercise shareholder rights, pursue legal remedies, and obtain judgments with respect to foreign investments in foreign courts; possible insolvency of a sub-custodian or securities depository; and the risk that fluctuations in foreign exchange rates will decrease the investment's value (although favourable changes can increase its value). These risk factors are increased when investing in Emerging Market Countries.

Furthermore, the issuer of sovereign debt or the governmental authorities that control the repayment of debt may be unable or unwilling to repay the principal or interest when due. This may result from political or social factors, the general economic environment of a country or levels of foreign debt or foreign currency exchange rates. To the extent a Fund invests in sovereign debt obligations, the Fund will be exposed to the direct or indirect consequences of political, social, and economic changes in various countries. A Fund may have limited legal recourse in the event of a default with respect to certain sovereign debt obligations. For example, bankruptcy, moratorium, and other similar laws applicable to issuers of sovereign debt may be substantially different from those applicable to corporate debt issuers. In addition, a government's unwillingness or inability to meet its loan obligations or guarantees could increase the credit risk of financial institutions connected to that particular country.

U.S. and global markets have experienced volatility, including as a result of failures of certain U.S. and non-U.S. banks, which could be harmful to the Funds and issuers in which they invest. For example, if a bank at which a Fund or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to an issuer fails, the issuer could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms. Issuers in which a Fund may invest can be affected by volatility in the banking sector. Even if banks used by issuers in which a Fund invests remain solvent, continued volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are continuously evolving, and the scope of any potential impacts to the Funds and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Such conditions and responses, as well as a changing interest rate environment, can contribute to decreased market liquidity and erode the value of certain holdings, including those of U.S. and non-U.S. banks. Market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on a Fund and issuers in which it invests.

Restricted securities may be more difficult to sell than publicly traded securities and a Fund may obtain a less favourable price when it decides to sell such securities, particularly during periods of adverse market conditions.

The Investment Manager follows a disciplined approach to investing in which investment ideas are considered by investment committees and decisions are applied to all eligible clients (including the Funds and separate account clients and U.S. registered mutual funds) within a particular strategy. This process involves establishment of target allocations that are applied across all relevant client portfolios. As a result, the Funds may have common holdings in certain securities. It is possible that certain investment opportunities that would be available to a smaller fund may not be available to the Funds due to factors related to the size of client portfolios managed by the Investment Manager. For example, the Funds may not be able to take significant positions in limited investment opportunities or add significantly to existing securities positions. In addition, the Funds may not be able to quickly dispose of certain securities holdings.

Management Risk

The Funds are subject to management risk because they are actively managed investment portfolios. The Investment Manager will apply its investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that its decisions will produce the desired results. The Investment Manager's opinion about the intrinsic worth or creditworthiness of a company, security, or other investment may be incorrect or the market may continue to undervalue the company, security, or other investment. The Investment Manager uses financial and other models as part of its investment research, portfolio management, and trading processes. An incorrect assumption or error in a model could adversely affect a Fund. To the extent data is used in models that incorporate artificial intelligence, machine learning, automation, and/or similar technologies, (for the purposes of this section "AI") such data may contain inaccuracies, errors, or be inadequate or flawed, which could degrade the effectiveness of AI technology and lead to operational errors and investment losses. Also, depending on market conditions, the Investment Manager's investing style may perform better or worse than portfolios with a different investment style. The Investment Manager may not make timely purchases or sales of securities for a Fund and a Fund's investment objective may not be achieved. A Fund's performance could differ significantly from a comparative index or other funds with similar objectives and investment strategies.

The Funds are subject to various operational risks, including risks associated with the calculation of net asset value. In particular, errors or systems failures and other technological issues may adversely impact a Fund's calculation of its net asset value, and such net asset value calculation issues could result in inaccurately calculated net asset values, delays in net asset value calculation and/or the inability to calculate net asset value for some period.

Entities that provide services to the Investment Manager are subject to operational and/or technology risks, including potentially related to human errors, processing errors, communications errors, system failures, cybersecurity incidents (which may include hacking), and the use of AI. Any such incidents or risks could adversely impact the Funds.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell, which could result in a Fund being unable to buy or sell an investment at an advantageous time or price. As a result, a Fund could be forced to hold a security that is declining in value or forego other investment opportunities. An illiquid instrument is harder to value because there may be little or no market data available based on purchases or sales of the instrument.

Liquidity risk may result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in debt securities. A Fund may also experience liquidity risk to the extent it invests in private placement securities, securities of issuers with smaller market capitalizations, or securities with substantial market and/or credit risk. The liquidity of an issuer's securities may decrease if its credit rating falls, it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the issuer. Liquidity risk is greater for below investment-grade securities and restricted securities, especially in difficult market conditions. Over the past three decades, bond markets have grown more quickly than dealer capacity to engage in fixed income trading. In addition, recent regulatory changes applicable to financial intermediaries that make markets in debt securities have restricted or made it less desirable for those financial intermediaries to hold large inventories of debt securities with lower overall liquidity. Because market makers provide stability to a market through their intermediary services, a reduction in dealer inventory may lead to decreased liquidity and increased

volatility in the fixed income markets. Additional legislative or regulatory actions to address perceived liquidity or other issues in the debt securities markets could alter or impair a Fund's ability to pursue its investment objectives or use certain investment strategies and techniques. Liquidity risk may intensify during periods of economic uncertainty. Debt securities with longer durations may face heightened liquidity risk.

Unusually high redemption requests or other unusual market conditions may make it difficult for a Fund to honour redemption requests within the permitted period. Meeting such requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which could result in significant dilution of remaining shareholders' interests in the Fund. Other market participants may be attempting to liquidate holdings at the same time as a Fund, which could increase supply in the market and contribute to liquidity risk.

Debt Obligations

A Fund will invest in debt securities which hold the prospect of contributing to the achievement of a Fund's objectives. Yields on short, intermediate, and long-term securities are dependent on a variety of factors, including the general conditions of the money and bond markets, the size of a particular offering, the maturity of the obligation, and the credit quality and rating of the issue. Debt securities with longer maturities tend to have higher yields and are generally subject to potentially greater capital appreciation and depreciation than obligations with shorter maturities and lower yields. The market prices of debt securities usually vary, depending upon available yields. An increase in interest rates will generally reduce the value of portfolio investments, and a decline in interest rates will generally increase the value of portfolio investments.

Interest rate changes can be sudden and unpredictable, and a wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Future increases in interest rates could result in less overall liquidity and greater volatility of debt securities. In addition, evolving regulations applicable to, and changing business practices of, financial intermediaries that make markets in debt securities may result in those financial intermediaries restricting their market making activities for certain debt securities, which may in turn reduce the liquidity and increase the volatility for such debt securities. If sudden or large-scale rises in interest rates were to occur, a Fund that invests in debt securities could also face above-average redemption requests, which could cause the Fund to lose value due to downward pricing forces and reduced market liquidity.

The ability of a Fund to achieve its investment objective(s) is also dependent on the continuing ability of the issuers of the debt securities in which a Fund invests to meet their obligations for the payment of interest and principal when due. As discussed below, each Fund's investment program permits it to hold securities that have been downgraded. In addition, the Global Bond Fund may invest in lower-quality securities. Since investors generally perceive that there are greater risks associated with investment in lower-quality securities, the yields from such securities normally exceed those obtainable from higher-quality securities. However, the principal value of lower-rated securities generally will fluctuate more widely than higher-quality securities. Lower-quality investments entail a higher risk of default—that is, the non-payment of interest and principal by the issuer—than higher-quality investments. Such securities are also subject to special risks, discussed below. Although a Fund seeks to reduce risk by portfolio diversification, credit analysis, and attention to trends in the economy, industries and financial markets, these efforts will not eliminate all risk.

After purchase by a Fund, a debt security may cease to be rated or its rating may be reduced below the minimum required for purchase by a Fund. Neither event will require a sale of such security by a Fund. However, the Investment Manager will consider such event in its determination of whether a Fund should continue to hold the security. To the extent that the ratings given by Moody's, Fitch, Standard and Poor's or any NRSRO may change as a result of changes in such organisations or their rating systems, a Fund will attempt to use comparable ratings as standards for investments in accordance with the investment policies contained in the Prospectus.

Corporate debt securities are subject to the risk that a financial event, such as a leveraged buyout, debt restructuring, merger, or recapitalisation, could result in a change in their value or credit quality. Such events are unpredictable and often benefit shareholders or new creditors at the expense of existing creditors. For example, an issuer could issue debt to repurchase its own shares or declare a dividend, increasing the company's leverage and causing its outstanding debt securities to decline in value. An issuer could also be acquired in a transaction where the purchaser incurs a substantial amount of new debt to complete the purchase, which could result in credit rating downgrades and existing bondholders being subordinated to the holders of the newly-issued debt. In addition, to the extent that the Global Bond Fund invests in mortgage and asset-backed securities and other securities that have exposure to the mortgage or housing markets, the current instability and uncertainty in the market for these securities, as well as in the broader housing market, create additional risk of loss.

Special Risks of High-Yield Investing

As described above, under limited circumstances, a Fund may hold low-quality bonds commonly referred to as "junk bonds". Junk bonds are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. In particular, such bonds are often issued by smaller, less creditworthy companies or by highly levered (indebted) companies, which are generally less able than more financially stable companies to make scheduled principal and interest payments. Because investment in low and lower-medium quality bonds involves greater investment risk, to the extent a Fund holds such bonds, achievement of its investment objective(s) will be more dependent on the Investment Manager's credit analysis than would be the case if a Fund was investing in higher-quality bonds. High-yield bonds may be more susceptible to real or perceived adverse economic conditions than investment-grade bonds. A projection of an economic downturn, rising interest rates, currency fluctuations, access to borrowing and capital or negative developments with respect to an issuer for example, could cause a decline in high-yield bond prices because the advent of such events could lessen the ability of highly leveraged issuers to make principal and interest payments on their debt securities. In addition, the secondary trading market for high-yield bonds may be less liquid than the market for higher-grade bonds, which can adversely affect the ability of a Fund to dispose of its portfolio securities. Bonds for which there is only a "thin" market can be more difficult to value inasmuch as objective pricing data may be less available and judgment may play a greater role in the valuation process.

A Fund may purchase unrated securities (which are not rated by a rating agency) if the Investment Manager determines, in its sole discretion, that the security is of comparable quality to a rated security that the Fund may purchase. In making ratings determinations, different factors may be taken into account than those taken into account by rating agencies, and the Investment Manager's rating of a security may differ from the rating that a rating agency would give the same security. Eligible unrated securities may be less liquid than comparable rated securities and involve the risk that a judgement of credit risk may be incorrect. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on credit analysis than if the Fund invested exclusively in higher-quality and higher-rated securities.

Participation on Creditor, Bondholder or Shareholder Committees

The Investment Manager on behalf of a Fund may from time to time participate on committees formed by creditors, bondholders or shareholders, and in connection with such committees may enter into agreements or take other actions to enforce the Fund's rights or protect

the value of assets held in the Fund. Such participation involves inherent risks and may subject a Fund to expenses such as legal fees and may make a Fund an "insider" of the issuer for purposes of the securities laws, and therefore may restrict such Fund's ability to trade in or acquire additional positions in a particular security when it might otherwise desire to do so. Participation by the Investment Manager on behalf of a Fund on such committees also may expose the Fund to potential liabilities under bankruptcy laws or other laws governing the rights of creditors and debtors. Participation on such committees will be undertaken only when the Investment Manager considers it to be in the best interests of a Fund.

Eurodollar and Yankee Obligations

Eurodollar bank obligations are U.S. Dollar-denominated certificates of deposit and time deposits issued outside the U.S. capital markets by non-U.S. branches of U.S. banks and by non-U.S. banks. Yankee bank obligations are U.S. Dollar-denominated obligations issued in the U.S. capital markets by non-U.S. banks. Eurodollar and Yankee bank obligations are subject to the same risks that pertain to domestic issues, notably credit risk, market risk and liquidity risk. Additionally, Eurodollar (and to a limited extent, Yankee) bank obligations are subject to certain sovereign risks and other risks associated with non-U.S. investments. One such risk is the possibility that a sovereign country might prevent capital, in the form of U.S. Dollars, from flowing across their borders. Other risks include: adverse political and economic developments; the extent and quality of government regulation of financial markets and institutions; the imposition of non-U.S. withholding taxes, and the expropriation or nationalisation of non-U.S. issues.

Risks of Investing in Derivatives

Derivatives are financial instruments the values of which are based on the value of one or more underlying assets, such as stocks, bonds, currencies, interest rates and market indexes. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets and other more traditional investments. The market value of derivatives may be more volatile than that of other instruments and can be affected by interest rate changes or other market developments. Each type of derivative instrument may have its own special risks, including the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates, and indices. For example, cross-hedging transactions involve the risk of imperfect correlation between changes in the values of the currencies to which such transactions relate and changes in the value of the currency or other asset or liability which is subject to the hedge. Derivative transactions can also create investment leverage. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. When a Fund invests in a derivative instrument, it can lose more than the initial amount of capital, if any, that it invested in that instrument. Often, the upfront payment required to enter into a derivative is much smaller than the potential for loss, which for certain types of derivatives may be unlimited. A derivative may be difficult to purchase or sell and the Fund may be unable to initiate a transaction or liquidate a position at an advantageous time or price, especially during times of financial market distress.

Derivatives are also subject to the risk that a counterparty may be unable to perform according to a contract, and that any deterioration in a counterparty's creditworthiness could adversely affect the instrument. A number of broker-dealers and other financial institutions have experienced extreme financial difficulty, sometimes resulting in bankruptcy of the institution. Although the Investment Manager monitors the creditworthiness of a Fund's derivative counterparties, there can be no assurance that the Fund's derivative counterparties will not experience financial difficulties, possibly resulting in losses to the Fund. This counterparty risk is greater for forward currency contracts, uncleared swaps, and other over-the counter traded derivatives.

Derivatives are highly specialised instruments that may require investment techniques and risk analyses different from those associated with stocks and bonds. Although the use of derivatives is intended to enhance a Fund's performance, it may instead reduce returns and increase volatility, or have a different effect than the Investment Manager anticipated. Because the markets for certain derivative instruments are relatively new, suitable derivatives transactions may not be available in all circumstances and there can be no assurance that a particular derivative position will be available or, if available, that such techniques will be utilised by the Investment Manager. A Fund may be required to segregate certain of its assets or buy or sell a security at a disadvantageous time or price because regulations require funds to maintain offsetting positions or asset coverage in connection with certain derivatives transactions. Use of derivatives may increase the amount and change the timing of taxes payable by Shareholders.

Derivatives also involve legal risk, which is the risk of loss due to (i) the unexpected application of a law or regulation or (ii) because contracts are not legally enforceable or documented correctly.

Many government authorities, including the U.S. government and the European Union, have recently adopted or are in the process of implementing regulations governing derivatives markets, including clearing, execution, margin, reporting, and registration requirements. The ultimate impact of the regulations remains unclear, and additional future regulation of derivatives may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives.

Securities Lending Arrangements

In participating in any securities lending programme, assets of the Funds may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the relevant Fund.

Umbrella Structure of the Company and Cross-Liability Risk

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

Fair Value Pricing

Details of the method of calculation of the Net Asset Value Per Share of a Fund are set out in the section of the Prospectus entitled "Determination of Net Asset Value". If a security is valued using fair value pricing in order to adjust for stale pricing which may occur between the close of non-U.S. exchanges and the Dealing Deadline, a Fund's value for that security is likely to be different than the last quoted trade price for that security.

Taxation Risk

Each of the Funds may invest in securities that produce income or capital gains that is subject to withholding and other taxes. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to tax. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. A summary of some of the Irish tax consequences applicable to the Company is set out in the section entitled "Taxation". However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

Risk of U.S. Withholding Tax

The Company (and each Fund) will be required to comply (or be deemed compliant) with extensive U.S. reporting and withholding requirements (known as "FATCA") 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 (and each Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains. Alternatively, pursuant to an intergovernmental agreement between the United States and Ireland, the Company (and each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Revenue Commissioners of Ireland (the "Revenue Commissioners"). Shareholders may be requested to provide additional information to the Company in the Company's application form to enable the Company (and each Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory repurchase, transfer or other termination of the Shareholder's interest in its Shares. FATCA guidance continues to evolve and there can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (and each Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. Please see the section entitled "Taxation - Compliance with U.S. Withholding Requirements - Foreign Account Tax Compliance Act" for more information.

Rating of Investment Risk

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

Currency Conversion and Hedging

Each Class of a Fund is denominated in the currency specified in the name of the Class. However, each Fund generally operates the investment portfolio in U.S. Dollars. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of a particular Class, the value of such Class may be affected by the value of the local currency relative to the Class currency. The Company may use currency hedging techniques to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund, in which case the value of a Class may be affected by the value of the Class currency relative to the value of the Base Currency even for securities denominated in the Class currency.

For each Fund, with respect to the transactions of a Fund attributable to each Class denominated in a currency other than the relevant Fund's Base Currency and that include "(H)" in their name, the Investment Manager may employ techniques to hedge these Classes' exposure to changes in exchange rates between the Base Currency and the currency of the Class. The Investment Manager may employ such techniques and instruments for the purpose of attempting to enhance the Fund's return provided that (1) it is in the best interest of Shareholders to do so; and (2) the level of the currency exposure hedged does not exceed 105% of such exposure or fall short of 95% of such exposure. Over-hedged and under-hedged positions, while not intended, may arise due to factors outside of the control of the Investment Manager. Hedged positions will be kept under review to ensure that under-hedged positions and over-hedged positions materially in excess of 100% will not be carried forward from month to month. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. While the Investment Manager may attempt to hedge against this currency exposure of certain Classes, there can be no guarantee that the value of a Class will not be affected by the value of the Base Currency relative to the Class currency. Any costs related to such hedging shall be borne separately by the relevant Class(es) of a Fund. All gains/losses which may be made by a Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the underlying assets such that investors in a hedged class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the UCITS are denominated.

For each Fund, with respect to Classes denominated in a currency other than the relevant Fund's Base Currency and that do not include "(H)" in their names, the Investment Manager will not employ any techniques to hedge these Classes' exposure to changes in exchange rates between the Base Currency and the Class currency. As such, the Net Asset Value per Share and investment performance of such Classes may be affected, positively or negatively, by changes in the value of the Base Currency relative to the value of the Class currency. Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates.

Nothing herein shall limit a Fund's ability to hold ancillary liquid assets (subject to the investment restrictions described in Schedule II "Investment Restrictions Applicable to the Funds") or to use any of the techniques or instruments for investment purposes and/or efficient portfolio management as described under the section entitled "Characteristics and Risks of Securities and Investment Techniques". The Funds may implement currency hedging strategies by using spot and forward foreign currency exchange contracts and currency futures, options, and swap contracts.

Risks Associated with Umbrella Cash Accounts

The Umbrella Cash Accounts operate in respect of the Company rather than a relevant Fund and the segregation of Investor Monies (as defined below) from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of the insolvency of a Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Funds within the Company will also be held in the Umbrella Cash Accounts. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Accounts, will be subject to applicable law and the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus, the investor may be required to indemnify the relevant Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the Umbrella Cash Accounts. Any interest earned on the monies in the Umbrella Cash Accounts will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

The Central Bank's guidance on umbrella cash accounts may be subject to change and further clarification. Therefore, the structure of any Umbrella Cash Account maintained by the Company may differ materially from that outlined in this Prospectus.

Cybersecurity, Operational, Technology and Artificial Intelligence (AI) Risks

Information and technology systems relied upon by a Fund, a Fund's service providers (including, but not limited to, the auditors, the Manager, the Investment Manager, Depositary, Administrator, and Distributor) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Technological developments, including the integration of AI in systems and operations, create new risks that are difficult to assess and may affect the Company and its service providers. Although the parties noted above have implemented measures to manage risks relating to these types of events, including establishment by the Investment Manager of business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity, if the systems of any of these parties are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. Use of cloud-based service providers could heighten or change these risks. In addition, there are inherent limitations in such measures, including the possibility that certain risks have not been identified in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because the Funds do not directly control the cybersecurity systems of issuers in which the Funds may invest, trading counterparties or third-party service providers to the Funds. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance. There is also a risk that cybersecurity breaches may not be detected. There can be no assurance that the Funds will not suffer losses relating to cyber attacks on the Funds or the Funds' service providers. When such issues are present with regard to an issuer of a security in which a Fund invests, the Fund's investment in such securities may lose value.

The capabilities and use of AI, including machine learning models and generative AI tools, are rapidly increasing and continue to evolve. AI may be utilized by the Investment Manager; by issuers in which the Funds invest; or by the Funds' service providers, including in connection with investment research, operational efficiency, and other business functions. The use of AI presents data risk, transparency risk, and operational risk. AI is generally highly reliant on the collection and analysis of large amounts of data, may incorporate biased, inaccurate or incomplete data, and it is not possible or practical to incorporate all relevant data into such technologies. The output or results of AI may be incomplete, erroneous, distorted, or misleading. Further, AI may lack transparency as to how data is utilised and how outputs are generated. AI may also allow the unintended introduction of vulnerabilities into infrastructures and applications. The Funds and their Shareholders could be negatively impacted as a result of these risks. AI and its current and potential future applications, and the regulatory frameworks within which it operates, continue to quickly evolve, and it is impossible to anticipate the full scope of future AI capabilities or rules and the associated risks to a Fund. Use of AI can also lead to reputational damage, legal liabilities, and competitive disadvantages. AI advancements could increase the foregoing risks, and competitors who adopt AI more swiftly (or adopt different forms or types of AI) may gain a competitive advantage.

Risks Associated with delays in providing complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on a particular Dealing Day.

European Market Infrastructure Regulation ("EMIR")

A Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations (and margin posting obligations for OTC derivatives not subject to clearing), bilateral risk management requirements and reporting requirements.

The potential implications of EMIR for the Funds include, without limitation, the following:

1. clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

2. risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost to the Funds of pursuing their investment strategies (or hedging risks arising from their investment strategies); and

3. reporting obligations: each of the Funds' derivative transactions must be reported to a trade depository or ESMA. This reporting obligation may increase the costs to the Funds of utilising derivatives.

EMIR was amended as part of the European Commission's REFIT program and the amending regulations Regulation 834/2019 ("EMIR REFIT") entered into force on 28 May 2019 and applied from 17 June 2019 with further amendments becoming effective in 2024. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain

clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by the Fund will be affected by EMIR REFIT or any change thereto or review thereof.

Emerging Market Risks

Investments in Emerging Market Countries may involve risks including:

- **Currency Risk.** Each of the Global Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund may hold securities denominated in local currency. Since each Fund's Base Currency is the U.S. Dollar, as long as a Fund holds a non-U.S. Dollar denominated security, its value will be affected by the value of the local currency relative to the U.S. Dollar.

- **Political and Economic Risk.** Investments in certain countries, particularly underdeveloped or developing countries, may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country.

  Emerging Market Countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in Emerging Market Countries may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Fund may not be able to realise its investments at prices and times at which it would wish to do so. Some Emerging Market Countries may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in developing country or Emerging Market Country securities are generally higher than those associated with transactions in developed country securities.

  Investment in securities issued by companies in Emerging Market Countries may also be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

- **Regulatory Risk and Legal Framework.** There may be less government supervision of markets in Emerging Market Countries, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in Emerging Market Countries.

  The legislative framework in Emerging Market Countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of Emerging Market Countries will react to questions arising from a Fund's investments in such countries and arrangements contemplated in relation thereto.

  Laws, orders, rules, regulations and other legislation currently regulating investment in an Emerging Market Country may be altered, in whole or in part, and a court or other authority of an Emerging Market Country may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

  Legislation regarding companies in Emerging Market Countries, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

- **Market Risk.** Securities markets of Emerging Markets Countries may be less liquid and more volatile and have lower overall liquidity than developed country markets. Such markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

- **Custodial Risk.** A Fund may invest in markets where custodial and/or settlement systems are not fully developed. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian in such markets will be upheld by a court of any Emerging Market Country or that judgement obtained by the Depositary or the Company against any such sub-custodians in a court of any competent jurisdiction will be enforced by a court of an Emerging Market Country.

  Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this, Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity securities that are listed or traded on the Moscow Exchange. The Depositary's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. A change occurred in the custody arrangements applicable to certain Russian securities on 1 April 2013. The holding of many Russian securities by investors such as the Company are no longer evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities have been moved to a central securities depositary, the National Securities Depositary ("NSD"). The Depositary or its local agent in Russia is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which the Company may invest.

- **Exchange Control Repatriation Risk.** It may not be possible for a Fund to repatriate capital, dividends, interest and other income from a country in which an investment has been made or governmental consents may be required to do so. This can occur in the case of investments in Emerging Market Countries. A Fund could be adversely affected by delays in obtaining or the inability to obtain required governmental consents for the repatriation of funds or by any official intervention affecting the process of settlement transactions. Economic or political conditions can lead to the revocation or variation of a consent granted prior to an investment being made in any particular country or to the imposition of new restrictions.

- **Economic Sanctions Risk**. Countries, companies, or individuals may become subject to economic and financial sanctions or other government restrictions, which can negatively impact the value or liquidity of a Fund's investments. In addition, sanctions and similar measures can result in downgrades in credit ratings of the sanctioned country or companies located in or economically exposed to the sanctioned country or company, devaluation of the sanctioned country's currency, and increased market volatility and disruption in the sanctioned country and throughout the world. A Fund may be prohibited from investing in securities issued by companies and/or sovereigns subject to such restrictions, and sanctions or other similar measures can significantly delay or prevent the settlement of securities transactions. For example, in 2020, the U.S. government imposed sanctions generally prohibiting U.S. investors from directly or indirectly purchasing or otherwise gaining exposure to certain securities identified as having ties to China's military and related industries and in recent years intensified restrictions on commercial activity with China in sectors that it believes may pose a threat to U.S. national security. In 2022, because of ongoing regional armed conflict in Europe, many countries around the world imposed sanctions on Russia. Sanctions have included, among others, freezing the assets of particular entities and persons, banning Russia from global payment systems that facilitate cross-border payments, and prohibiting transactions that involve Russia's Moscow Exchange, National Clearing Center and National Settlement Depository. Countermeasures taken by Russia in response to these sanctions and similar measures have further impaired the value and liquidity of Russian securities and their ability to pay dividends and interest. Furthermore, sanctions associated with Russian military actions and other threats (such as cyberattacks and espionage) have also impacted Russia's economy. These and potential similar future sanctions may limit the potential universe of investible securities, require an account to freeze or divest affected holdings and negatively impact an account's investment performance

- **Investing in China.** Investing in China subjects the Fund to a higher level of market risk than investments in developed countries. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down and more governmental limitations on foreign investment than those typically found in other developed markets. Due to different legal standards in China, the Fund may be unable to enforce its rights with respect to holdings in Chinese securities. In addition, strained international relations, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies may impact China's economy and Chinese issuers of securities in which the Fund invests. Separately, information about the Chinese securities in which the Fund invests may be less reliable or complete; and Chinese companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which could significantly decrease the liquidity and value of the securities.

  Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. As a result, the Company may choose to gain exposure to Chinese securities indirectly and may be unable to gain full exposure to the Chinese markets. The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency.

  Under Chinese regulations, foreign investors can access the "A" share market by obtaining a Qualified Foreign Investor ("QFI") licence (the unified regime which consolidated the former Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor regimes) or through institutions that have obtained a QFI licence and investment quota in China. The Funds do not have QFI status, but may have exposure to the China A-Share market indirectly, including via investment in other collective investment schemes that invest in China A-Shares, participation notes, equity-linked notes, similar financial instruments and derivative instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. In such instances, the managers or issuers of such schemes, notes or instruments may possess QFI licences. Actions of the relevant manager or issuer which violate QFI regulations could result in the revocation of, or other regulatory action against, the relevant QFI licence, and may impact the Fund's exposure to Chinese securities as the relevant scheme, note or instrument may be required to dispose its holdings in Chinese securities.

  In addition, for Funds that invest indirectly a significant part of their assets in Chinese issuers, changes in applicable rules and regulations, including QFI repatriation and foreign exchange restrictions, may indirectly prevent timely sales or redemptions of such assets, which could in turn lead to a suspension of dealings in those Funds. A Fund may also be indirectly impacted by the rules and restrictions under the QFI regime (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), illiquidity of the A-share market, and/or delay or disruption in execution of trades or in settlement of trades, which may consequently have an adverse impact on the investment performance of the Fund.

  Certain Funds may have an indirect exposure to China A-Shares through investing in other collective investment schemes and other financial instruments that invest in or are linked to the performance of China A-Shares. Under Chinese rules, the issuers of such schemes and other instruments may not be required to make provisions for Chinese tax, although they may be subject to a withholding tax on capital gains derived from the disposal of China A-Shares, which tax would indirectly be borne by the Funds. At present, only part of the Net Asset Value of certain Funds may be invested indirectly in China A-Shares, so the potential impact of the imposition of capital gains tax to the Funds is considered not significant by the Directors. No tax provision has been made at present in respect of such capital gains tax liability of the Funds. In the event that the rules in China change and that provisions are required to be made (whether retrospectively or not) by the issuers of such schemes and instruments, the ensuing provisions may reduce the valuation of the Funds' investment in such schemes and instruments. Certain Funds may obtain exposure to a Chinese company by investing in listed shares of legal structures known as variable interest entities ("VIEs"). The VIE has economic exposure to, but not an equity ownership in, a Chinese company. Intervention by the Chinese government with respect to VIE structures could significantly affect the value of a VIE investment and could negatively impact Fund performance.

Risks Associated with the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, "Hong Kong Stock Connect"). Certain Funds may invest in China A-Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (collectively, "SSEs") through the "Northbound" Hong Kong Stock Connect, via local sub-custodians that are considered to be "Custodian Participants" on the Hong Kong Stock Connect. Securities listed and traded on the SSEs that may be traded by Hong Kong

and overseas investors through the Hong Kong Stock Connect are herein referred to as "SSE Securities". In addition to the risks associated with investing in China above, investing through the Hong Kong Stock Connect is also subject to the following additional risks:

Quota Limitations. Hong Kong Stock Connect is subject to a daily quota limiting the maximum net buy value of cross-boundary trades via Hong Kong Stock Connect (the "Daily Quota"). The Daily Quota does not belong to the relevant Fund and can only be utilised on a first come first served basis, Once the Daily Quota is exceeded, new buy orders will be rejected (although investors will be permitted to sell their cross – boundary securities regardless of the Daily Quota balance). Therefore, quota limitations may restrict a Fund's ability to invest in China A-Shares through Hong Kong Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies.

Suspension Risk. Both the SSEs and the Stock Exchange of Hong Kong Limited ("SEHK") have the right to suspend trading of SSE Securities if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant local regulator would be sought before a suspension of Northbound trading is triggered. Where a suspension in the Northbound trading through Hong Kong Stock Connect is effected, the Fund's ability to access the China A-Share market will be adversely affected.

Differences in Trading Day. The applicable Hong Kong Stock Connect will only operate on days when both the Shanghai or Shenzhen (as applicable) and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for one or both of the SSEs but Hong Kong or overseas investors (such as a Fund) cannot carry out any China A-Share trading. A Fund may be subject to a risk of price fluctuations in China A-Shares during the time when either the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect is not trading.

Operational Risk. The Hong Kong Stock Connect provides a channel for investors from Hong Kong and overseas to access the China A-Share market directly.

The Hong Kong Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Hong Kong Stock Connect subject to meeting certain information technology capability, risk management and other requirements as may be specified by the SSEs, the SEHK and/or the relevant clearing house.

Further, the "connectivity" in the Hong Kong Stock Connect program requires routing of orders across the border. The cross-border order routing system (the "China Stock Connect System") was developed by the SEHK and participants on that exchange ("Exchange Participants").These systems of the SEHK and Exchange Participants have been operational since 2014. There is no assurance that these systems will continue to function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

Nominee Arrangements in Holding China A-Shares. The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly owned subsidiary of the Hong Kong Exchanges and Clearing Limited ("HKEx"), is the "nominee holder" of SSE Securities acquired by Hong Kong and overseas investors, including the Funds, through the Hong Kong Stock Connect. The China Securities Regulatory Commission ("CSRC") Hong Kong Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE Securities acquired through the Hong Kong Stock Connect in accordance with applicable laws. However, the courts in the People's Republic of China ("PRC") may consider that any nominee or custodian as registered holder of SSE Securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law those SSE Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Fund and the Depositary cannot ensure that the Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK ("CCASS"), HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities in the PRC or elsewhere. Therefore, although the relevant Fund's ownership may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing their rights in China A-Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Fund suffers losses resulting from the performance or insolvency of HKSCC.

Restrictions on Selling Imposed by Front-End Monitoring. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its Exchange Participants (i.e. the stock brokers) to ensure there is no over-selling. To facilitate investors whose SSE Securities are maintained with custodians to sell their SSE Securities without having to pre-deliver the SSE Securities from their custodians to their executing brokers, an Enhanced Pre-trade Checking Model[1] (or "SPSA Model") was introduced in 2015. Under the SPSA Model, an investor whose SSE Securities are maintained with a custodian that is, under the rules and operational procedures of HKSCC, as amended from time to time, registered and admitted to participate in CCASS as a "Direct Clearing Participant" or a "General Clearing Participant" (collectively, a "Custodian Participant") or a non-Exchange Participant General Clearing Participant ("non-EP GCP"), can request such Custodian Participant or non-EP GCP to open a special segregated account ("SPSA") in CCASS to maintain its holdings in SSE Securities. Each SPSA will be assigned a unique investor identification number ("Investor ID") by CCASS. The investor may designate at most 20 Exchange Participants as executing brokers which are authorised to use its Investor ID to execute sell orders in SSE Securities on its behalf. The SPSA Model, unlike the Existing Pre-trade Checking Model[2], allows pre-trade checking to be done without the investor transferring its SSE Securities from its custodian to its selling Exchange Participant (i.e. designated broker) before the market opens on the day of selling ("trading day"). Under the SPSA Model, an investor will only need to transfer SSE Securities from its SPSA to its designated broker's account after execution and not before placing the sell order.

[1] A mechanism introduced by the regulators under the Hong Kong Stock Connect which allows pre-trade checking to be done without the investor transferring its SSE Securities from its custodian to its selling Exchange Participant (i.e. the designated broker) before the market opens on the day of selling.

[2] A mechanism adopted by the regulators under the Hong Kong Stock Connect designed to ensure that Exchange Participants will have a sufficient sellable quantity of SSE Securities when placing sell orders and to prevent investors from day trading and overselling SSE Securities by requiring investors who use custodians to transfer their SSE Securities from their custodians to the selling Exchange Participants (i.e. the brokers) before the market opens on the day of selling.

The HKSCC launched real time delivery versus payment ("RDVP") enhancements to the CCASS for settlement instructions on Stock Connect in 2017. RDVP is a settlement procedure in which the buyer's payment for securities is due at the time of delivery. RDVP stipulates that cash payments must be made prior to/simultaneously with the delivery of SSE securities. RDVP under Hong Kong Stock Connect is intended to address counterparty risk exposure and is used in conjunction with the SPSA Model. Where RDVP is used under the SPSA Model, the Depositary may determine that it is appropriate to deal with brokers outside its custody network. Where RDVP is not used then an integrated broker-custodian model will be required.

The Funds intend to work with the Depositary to utilise the SPSA Model (including the operational enhancements under RDVP), under which the Funds will be able to sell their China A-Shares through the Hong Kong Stock Connect without having to pre-deliver the SSE Securities from the Depositary to the Funds' executing brokers. However, if the SPSA Model ceases to be available to the Funds for any reason at any time, the Funds will need to operate under the Existing Pre-trade Checking Model. Under the Existing Pre-trade Checking Model, if the Fund desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the trading day. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, if the Fund is unable to utilise the SPSA Model and must rely on the Existing Pre-trade Checking Model, the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

Recalling of Eligible Stocks. When a stock is recalled from the scope of eligible stocks for trading via Hong Kong Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and Settlement Risk. The HKSCC and China Securities Depository and Clearing Corporation Limited ("ChinaClear") have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades through the Hong Kong Stock Connect. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

No Protection by investor compensation fund. Investment through the Hong Kong Stock Connect program is conducted through brokers, and is subject to the risks of default by such brokers in discharging their obligations.

In particular, the Fund's investments through Northbound trading under Hong Kong Stock Connect are not covered by any investor compensation fund. Therefore the Fund is exposed to the risks of default of the brokers it engages in its trading in China A-Shares through Hong Kong Stock Connect.

Trading Costs. In addition to paying trading fees and stamp duties in connection with China A-Share trading, the Fund may be subject to portfolio fees, dividend withholding tax and tax concerned with income arising from stock transfers as determined by the relevant authorities. Applicable tax rates and policies may change and any such changes may be applied with retrospective effect.

Regulatory Risk. The Hong Kong Stock Connect has been operational since 2014 and is subject to regulations promulgated by regulatory authorities (the CSRC and Hong Kong's Securities and Futures Commission ("SFC")) and implementation rules made by the stock exchanges (both SSEs and SEHK) and the clearing houses (ChinaClear and HKSCC). Further, new regulations may be promulgated from time to time by relevant regulators, including the SFC and the CSRC, in connection with operations and cross-border legal enforcement with respect to cross-border trades under the Hong Kong Stock Connect.

Taiwan Investment Risk

Taiwan faces unique economic, geopolitical, and environmental challenges that may adversely affect its economy and securities markets. Taiwan's geographic proximity to, and history of political contention with, China has led to ongoing tensions, including the continual risk of military conflict with China. These tensions may materially affect the Taiwanese economy and its securities market, including but not limited to increasing the risks of currency fluctuations, less liquidity, expropriation, confiscatory taxation and nationalization, and may negatively affect the Fund's performance. Taiwan's economy is export-oriented, relying on global trade, and therefore depends on an open world trade regime and remains vulnerable to fluctuations in the world economy. Further, Taiwan's economy is very dependent on a few economic sectors, such as the technology and semiconductor businesses. Fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the Taiwanese and Chinese economies and securities markets.

Force Majeure Events

Each of the Administrator, Depository, Manager, Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious illnesses or disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events, it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious illness or disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Any spread of an infectious illness or disease or similar public health threat could reduce consumer demand or economic output, affect the market value of investments, result in market closures, travel restrictions, or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return

on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or, in the event of high levels of redemption, the Company (or the Manager in respect of the Company) may use certain liquidity management tools as permitted by the Central Bank and as set out in the Prospectus, including deferred redemptions or temporary suspension of a Fund.

Brexit

The UK formally exited the EU on 31 January 2020 ("Brexit"). Under the terms of the withdrawal agreement a transition period ran to 31 December 2020, during which EU law continued to apply to the UK as if it were a Member State and during which the UK government and the EU continued to negotiate the terms of the future relationship. Following the conclusion of these negotiations, and expiry of the transition period, the longer-term economic, legal, political and social framework to be put in place between the UK and the EU remains unclear in a number of respects. Given this uncertainty, it is difficult to predict what economic, tax, fiscal, legal, regulatory, and other implications will be for the asset management industry and the broader European and global financial markets more generally.

Currency volatility resulting from this uncertainty may mean that returns and investments are adversely affected by market movements, potential decline in the value of Pound Sterling and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for a Fund to execute prudent currency hedging policies.

This mid to long-term uncertainty may have an adverse effect on the economy generally and on the ability of the relevant Funds to execute their respective strategies and to receive attractive returns on their investments, and may also result in increased costs to the relevant Funds.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However, the Company has obtained 'recognised scheme' status from the UK regulators under the new UK Overseas Fund Regime ("OFR"), which allows the Company to promote the Funds into the UK in the same way as an authorised collective investment scheme established in the UK.

Securitisation Regulation

The Securitisation Regulation (Regulation EU 2017/2402) (the "Securitisation Regulation") became applicable across the EU from 1 January 2019. The Securitisation Regulation replaced the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. UCITS such as the Company are within scope of the Securitisation Regulation.

The definition of "securitisation" is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranched. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as a Fund must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5% net economic interest in the securitisation. These rules mean that the Investment Manager will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence, this direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The UCITS Directive has been amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS shall "in the best interests of the investors in the relevant UCITS, act and take corrective action".

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitisation positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created.

Benchmarks Regulation

The Benchmarks Regulation ((EU) 2016/1011) is directly applicable law across the EU and applies principally to "administrators" and, in certain respects, to "contributors" and "users" of "benchmarks". A "benchmark" is any index that is published or made available to the public, and that is regularly determined entirely or partially by the application of a formula or any other method of calculation, or by an assessment and on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys. The Benchmarks Regulation, among other things requires that certain benchmarks can only be "used" by the Manager or its delegate Investment Manager in respect of a Fund where the relevant benchmark administrators and benchmarks have been cleared in accordance with the Benchmarks Regulation.

The scope of the Benchmarks Regulation is wide and applies to so-called "critical", "significant", "EU climate transition", "EU Paris-aligned", and certain commodity benchmarks that are "used", namely: (i) used to measure the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices; (ii) used to define the asset allocation of a portfolio; (iii) used to compute performance fees; or (iv) referenced in a financial contract such as a derivatives contract. This means that the requirements under the Benchmarks Regulation could apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies relevant to a Fund).

This could adversely affect the investments of the Funds that reference, either in whole or in part, a benchmark, if the underlying benchmark administrator and benchmark does not obtain clearance in accordance with the Benchmarks Regulation.

Details of the use of benchmarks by a Fund are set out in the Prospectus. The Manager will ensure that the Investment Manager identifies, for all benchmarks used by a Fund within the meaning of the Benchmarks Regulation, the relevant benchmark administrator (and any relevant benchmark, as applicable) will either be included in the Benchmarks Regulation Register, or will confirm that the relevant benchmark and benchmark administrator fall outside the scope of the Benchmarks Regulation, or will confirm that no new references have been added to the relevant benchmark, as applicable within the meaning under the Benchmarks Regulation. Where a benchmark that is used by a Fund is subject to a public notice issued pursuant to the Benchmarks Regulation, details of this will be provided to investors without undue delay following the publication of that public notice via an update to this Prospectus.

The use of such benchmarks may be discontinued if they or the relevant benchmark administrator do not comply with the requirements of the Benchmarks Regulation. If advised by the Investment Manager that the benchmark will cease to exist or will change materially so as to no longer comply with the requirements of the Benchmarks Regulation, the Directors will request that the Investment Manager identify a suitable replacement index for consideration and approval by the Board and instruct that any necessary changes are made to the Prospectus to reflect the change. If no suitable replacement is identified, then the Directors may instruct that the Prospectus be amended to remove the reference as appropriate. Any changes to the Prospectus require the approval of the Central Bank and, depending on the nature of the change (e.g., if the change would result in a material change in the investment policy of a Fund or an increase in a performance fee payable), the

approval of the Shareholders. If any proposed changes when implemented change the way in which a benchmark is calculated, this could adversely affect the relevant Fund's profitability and Net Asset Value.

ESG and Sustainability Risk

The Manager has adopted the Investment Manager's policy on the integration of sustainability risks in its investment decision-making process. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. A summary of the Investment Manager's policy can be found in the sub-section entitled "Sustainable Finance Disclosure Regulation" of the section entitled "Investment Objectives and Policies of the Funds".

As part of its broader risk assessment for each Fund, the Investment Manager will consider the potential sustainability risks arising from the Fund's investments to help determine their likely impact on the performance of the Fund. These risks are monitored on an ongoing basis as part of the Investment Manager's active portfolio management strategy.

The likely impacts of sustainability risks on the returns of each Fund will depend on each Fund's exposure to such investments and the materiality of the sustainability risks. The likelihood of sustainability risks arising in respect of each Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-making and the applicable Fund's investment policy. However, there is no guarantee that these measures will mitigate or prevent sustainability risks materialising in respect of a Fund.

The likely impact on the return of a Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity, and duration of the event or condition, prevailing market conditions, and the existence of any mitigating factors.

The data used to determine whether companies are managed and behave responsibly may be provided by third-party sources and are based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data, and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the Investment Manager's own in-house research.

Artificial Intelligence Risk

Developments in artificial intelligence ("AI") and related technologies may adversely affect the value of a Fund's investments or make such investments more difficult to value. Rapid advancements in AI may significantly disrupt existing business models, competitive dynamics, and labour markets across multiple industries. AI technology is highly reliant on the collection and analysis of large amounts of data and complex algorithms, but it is not possible or practicable to incorporate all relevant data into AI models. Companies that fail to adapt to technological change or that are displaced by AI-enabled competitors may experience reduced revenues, profitability, or market share, which could negatively affect their securities' prices. The adoption and use of AI technologies may also give rise to regulatory, legal, ethical, data privacy, cybersecurity, and intellectual property risks. AI technology could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the growth of companies that develop and/or utilise this technology. Increased regulation or restrictions on the development or use of AI, whether in the United States or internationally, could increase costs, limit business opportunities, or reduce the expected benefits of AI for certain companies. Companies may also face heightened litigation, reputational harm, or operational challenges arising from alleged misuse, malfunction, or unintended consequences of AI systems. Market expectations regarding the benefits of AI may prove to be overly optimistic. If anticipated productivity gains, cost savings, or revenue growth related to AI adoption do not materialise, securities of companies perceived as beneficiaries of AI technologies may experience significant price declines. Conversely, companies negatively affected by AI-driven disruption may underperform the broader market. Further, the rise of AI and other technologies could result in the scarcity or increased prices of certain inputs and products (e.g. the energy used by AI tools could result in higher electrical costs for all parts of an economy). As a result, AI-related developments may increase volatility for a Fund's investments.

Characteristics and Risks of Securities and Investment Techniques

In seeking to meet its investment objective(s), each Fund will invest in securities or instruments whose investment characteristics are consistent with the Fund's investment program. The following further describes the principal types of portfolio securities and investment management practices of the Funds and the risks associated with these securities.

Asset-Backed Securities

Asset-backed securities ("ABS") are bonds issued through special purpose vehicles and backed by pools of loans or other receivables. ABS are created from many types of assets, including but not limited to home equity loans, auto loans, student loans, and credit card receivables. The credit quality of an ABS security depends on the quality and performance of its underlying assets and/or the level of any credit support provided to its structure.

Common Stocks

Stocks represent shares of ownership in a company. After other claims are satisfied, common stockholders participate in company profits on a pro rata basis; profits may be paid out in dividends or reinvested in the company to help it grow. Increases and decreases in earnings are usually reflected in a company's stock price, so common stocks generally have the greatest appreciation and depreciation potential of all corporate securities.

Depositary Receipts

Depositary receipts, including American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts, Global Depositary Notes, and similar instruments are certificates evidencing ownership of securities. The certificates are issued by depositary banks and the underlying securities are held in trust by a custodian bank or similar institution. Depositary receipts may be purchased on securities exchanges or directly from dealers. Issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to a Fund and may negatively impact a Fund's performance.

Standby Commitment Agreements

A standby commitment agreement obligates one party, for a set period of time, to purchase a certain amount of common stock that may be issued and sold to that party at a predetermined price at the option of the issuer or its underwriter. The purchasing party receives a commitment fee in exchange for its promise to purchase the security, whether or not it is eventually required to purchase the security. The value of the securities when they are issued may be more or less than the predetermined price. Entering into a standby commitment may require a Fund to purchase a security at an unexpected or inopportune time, which could require the Fund to sell other positions to fund such a transaction at an unfavourable time or price.

Hybrid Securities

Hybrid securities generally combine both debt and equity characteristics. Types of hybrid securities include, without limitation, preferred stock, convertible securities, warrants, and capital securities. Typically, preferred stocks have a specified dividend and rank after an issuer's debt obligations but before common stocks in their claim on income for dividend payments and on assets should the company become subject to reorganisation or liquidation. Preferred stock may be perpetual (i.e., have no maturity date) or have a long-dated maturity.

Each Fund may also invest in debt or preferred equity securities convertible into or exchangeable for equity securities. Traditionally, convertible securities have paid dividends or interest at rates higher than common stock dividend rates but lower than nonconvertible securities. They generally participate in the appreciation or depreciation of the underlying stock into which they are convertible, but to a lesser degree.

Warrants are options to buy a stated number of shares of common stock at a specified price anytime during the life of the warrants (generally two or more years). They can be highly volatile and may have no voting rights, pay no dividends, and have no rights with respect to the assets of the entity issuing them. Other types of securities that are or may become available are similar to warrants, and the Funds may invest in these securities. Capital securities are offered at a par value and generally pay a fixed rate on a periodic basis, combining the features of corporate bonds and preferred stock. Capital securities are often intended to be the first portion of a financial issuer's capital structure to bear losses during times of broader or issuer-specific financial stress, and can potentially be written down to zero or otherwise devalued.

Hybrid securities are subject to many of the same risks that apply to equity and debt securities but also have unique risk characteristics depending on the type of hybrid security. Hybrid securities are typically subordinated debt or equity securities that include features such as deferrable and non-cumulative coupon payments, a long-dated maturity (or absence of maturity) and may include loss absorption provisions. This is particularly true in the financials sector. For example, a hybrid security may have a provision where the liquidation value of the security may be reduced in whole or in part upon a regulatory action or a reduction in the issuer's capital levels to below a specified threshold. This may occur, for example, in the event that business losses have eroded the issuer's capital base to a substantial extent. The downward adjustment to liquidation value may occur automatically without the need for a bankruptcy proceeding. Another example is contingent convertible instruments ("CoCo-Bonds"), which convert automatically into equity at a specified price upon the occurrence of a specified trigger event. Depending on the trigger event, these subordinated obligations are either converted into shares or sustain a partial or total loss in principal value.

Corporate Bonds

Corporate bonds are debt securities issued by corporations and similar entities, including real estate investment trusts or limited partnerships. Corporate bonds pay a specified amount of interest, usually at regular intervals, and repay the amount of their principal investment, usually at maturity.

Sovereign and Government-Related Debt

Sovereign debt includes securities issued or guaranteed by a sovereign government or its agencies, authorities, or political subdivisions. Government-related debt includes securities issued by non-U.S. regional or local governmental entities or government-controlled entities. In the event an issuer of sovereign debt or government-related debt is unable or unwilling to make scheduled payments of interest or principal, holders may be asked to participate in a restructuring of the debt and to extend further credit to the issuer.

U.S. Government Obligations

A portion of each Fund may be invested in obligations issued or guaranteed by the U.S. government, its agencies or GSEs. Some of the obligations purchased by a Fund are backed by the full faith and credit of the U.S. government and are guaranteed as to both principal and

interest by the U.S. Treasury. Examples of these include direct obligations of the U.S. Treasury, such as U.S. Treasury bills, notes and bonds, and indirect obligations of the U.S. Treasury, such as obligations of the Government National Mortgage Association, the Small Business Administration, the Maritime Administration, the Farmers Home Administration, and the Department of Veterans Affairs.

The obligations of many of the agencies of the U.S. government are not direct obligations of the U.S. Treasury. Some of the agencies are indirectly backed by their right to borrow from the U.S. government, such as the Federal Financing Bank and the U.S. Postal Service. Other agencies and GSEs have historically been supported solely by the credit of the agency or GSE itself, but are given additional support due to the U.S. Treasury's authority to purchase their outstanding debt obligations. GSEs include, among others, the Federal Home Loan Banks, the Federal Farm Credit Banks, Fannie Mae and Freddie Mac. In September 2008, the U.S. Treasury placed Fannie Mae and Freddie Mac into conservatorship and has since increased its support of these two GSEs through substantial capital commitments and enhanced liquidity measures, which include a line of credit. In the event that Fannie Mae and Freddie Mac are taken out of conservatorship, it is unclear how the capital structure of Fannie Mae and Freddie Mac would be constructed and what effects, if any, there may be on their creditworthiness and guarantees of certain mortgage-backed securities. Should Fannie Mae's or Freddie Mac's conservatorship end, there could be an adverse impact on the value of their securities and the mortgage-related securities markets, which could have an adverse impact on a Fund's performance. The U.S. Treasury also extended a line of credit to the Federal Home Loan Banks. No assurance can be given that the U.S. government will provide continued support to GSEs, and these entities' securities are neither issued nor guaranteed by the U.S. Treasury. Furthermore, with respect to the U.S. government securities purchased by a Fund, guarantees as to the timely payment of principal and interest do not extend to the value or yield of these securities nor do they extend to the value of the Fund's shares. A Fund may invest in these securities if the Investment Manager believes they offer an expected return commensurate with the risks assumed.

Mortgage Pass-Through Securities

The Global Bond Fund may invest a portion of its assets in mortgage pass-through securities which are guaranteed by an agency of the U.S. government or GSE, or are issued by a private entity. These securities represent ownership in "pools" of mortgage loans and are called "pass-throughs" because principal and interest payments are passed through to security holders monthly. The security holder may also receive unscheduled principal payments representing prepayments of the underlying mortgage loans. When a Fund reinvests the principal and interest payments, it may receive a rate of interest which is either higher or lower than the rate on the existing mortgage.

During periods of declining interest rates there is increased likelihood that mortgage securities may be prepaid more quickly than assumed rates. Such prepayment would most likely be reinvested at lower rates. On the other hand, if the pass-through securities had been purchased at a discount, then such prepayments of principal would benefit the portfolio.

Conversely, in a rising interest rate environment, mortgage securities may be prepaid at a rate slower than expected. In this case, the current cash flow of the bond generally decreases. A slower prepayment rate effectively lengthens the time period the security will be outstanding and may adversely affect the price and volatility of the security.

Collateralised Mortgage Obligations

CMOs are private entity or U.S. government agency- or GSE-issued multi-class bonds that are collateralised by U.S. government agency- or GSE-guaranteed mortgage pass-through securities. A CMO is created when the issuer purchases a collection of mortgage pass-through securities (collateral) and places these securities in a trust, which is administered by an independent trustee. Next, the issuer typically issues multiple classes, or "tranches" of bonds, the debt service of which is provided by the principal and interest payments from the mortgage pass-through securities in the trust.

Each of these tranches is valued and traded separately based on its distinct cash flow characteristics. A real estate mortgage investment conduit ("REMIC") is a CMO that qualifies for special federal income tax treatment under the Internal Revenue Code and invests in certain mortgages principally secured by interests in real property and other permitted investments.

Although the mortgage pass-through collateral typically has monthly payments of principal and interest, CMO bonds may have monthly, quarterly or semi-annual payments of principal and interest, depending on the issuer. Payments received from the collateral are reinvested in short-term debt securities by the trustee between payment dates on the CMO. On the CMO payment dates, the principal and interest payments received from the collateral plus reinvestment income, are applied first to pay interest on the bonds and then to repay principal. In the simplest form, the bonds are retired sequentially; the first payments of principal are applied to retire the first tranche, while all other tranches receive interest only. Only after the first tranche is retired do principal payments commence on the second tranche. The process continues in this sequence until all tranches are retired.

At issuance, each CMO tranche has a stated final maturity date. The stated final maturity date is the date by which the bonds would be completely retired assuming standard amortisation of principal but no prepayments of principal on the underlying collateral. However, since it is likely that the collateral will have principal prepayments, the CMO bonds are actually valued on the basis of an assumed prepayment rate. The assumed prepayment rate is used in the calculation of the securities' weighted-average life, a measure of the securities' cash flow characteristics. The Investment Manager will purchase the tranche with the weighted-average life and cash flow characteristics that it believes will contribute to achieving the objectives of a Fund.

All CMOs purchased by a Fund will be issued or guaranteed by an agency of the U.S. government or GSE, or have a AA or higher rating by Fitch, Standard & Poor's, Moody's or equivalently rated by an NRSRO. To qualify for this rating, a CMO is structured so that even under conservative default, prepayment and reinvestment assumptions, the principal and interest payments from the collateral are expected to meet or exceed the cash flow obligations of all the tranches of the CMO. However, there are risks associated with CMOs, which relate to the risks of the underlying mortgage pass-through securities (i.e., an increase or decrease in prepayment rates, resulting from a decrease or increase in mortgage interest rates, will affect the yield, average life, and price of CMOs). In a falling interest rate environment, the mortgage securities may be prepaid faster than the assumed rate. In this scenario, the prepayments of principal will generally be reinvested at a rate which is lower than the rate that the security holder is currently receiving. Conversely, in a rising interest rate environment, the mortgage collateral may be prepaid at a rate which is slower than the assumed rates. In this case, the current cash flow of the bond generally decreases. A reduced prepayment rate effectively lengthens the average life of the security and may adversely affect the price and volatility of the security.

Credit Risk Transfers

The Funds may invest in credit risk transfer securities, which are a type of mortgage-related security that transfers the credit risk related to certain types of mortgage-backed securities to the owner of the credit risk transfer. Credit risk transfers are commonly issued by GSEs, such as Fannie Mae or Freddie Mac, but may also be issued by private entities such as banks or other financial institutions.

Credit risk transfers issued by GSEs are unguaranteed and unsecured fixed or floating rate general obligations and are typically issued at par and have stated final maturities. In addition, GSE credit risk transfers are structured so that: (i) interest is paid directly by the issuing GSE; and (ii) principal is paid by the issuing GSE in accordance with the principal payments and default performance of a pool of residential mortgage loans acquired by the GSE. In this regard, holders of GSE credit risk transfers receive compensation for providing credit protection

to the GSE and, when a specified level of losses on the underlying mortgage loans occurs, the principal balance and certain payments owed to the holders of such GSE credit risk transfers may be reduced. The issuing GSE selects the pool of mortgage loans based on that GSE's eligibility criteria, and the performance of the credit risk transfers will be directly affected by the selection of such underlying mortgage loans.

The risks associated with an investment in GSE credit risk transfers will be different than the risks associated with an investment in mortgage-backed securities issued by GSEs, because some or all of the mortgage default or credit risk associated with the underlying mortgage loans in credit risk transfers is transferred to investors. GSE credit risk transfers are not directly linked to or backed by their applicable underlying mortgage loans. Thus, although the payment of principal and interest on such securities is tied to the performance of the pool of underlying mortgage loans, in no circumstances will the actual cash flow from the underlying mortgage loans be paid or otherwise made available to the holders of the securities. As a result, if a GSE fails to pay principal or interest on its credit risk transfers or goes through a bankruptcy, insolvency or similar proceeding, holders of such credit risk transfers will have no direct recourse to the underlying mortgage loans and will instead generally receive recovery on par with other unsecured holders in such a scenario.

In addition, holders of GSE credit risk transfers may receive a return of principal prior to the stated maturity date reflecting prepayment on the underlying mortgage loans and in any other circumstances that may be set forth in the applicable loan agreement. GSE credit risk transfers are issued in multiple tranches, which are allocated certain principal repayments and credit losses that correspond with the seniority of the particular tranche. Each tranche will have credit exposure to the underlying mortgage loans and the yield to maturity will be directly related to the amount and timing of certain defined credit events on the underlying mortgage loans, any prepayments by borrowers and any removals of a mortgage loan from the pool of underlying mortgage loans. Because credit risk exposure is allocated in accordance with the seniority of the particular tranche, principal losses will be first allocated to the most junior or subordinate tranches, thus making the most subordinate tranches subject to increased sensitivity to dramatic housing downturns. In addition, many credit risk transfers have collateral performance triggers (such as those based on credit enhancement, delinquencies or defaults) that could shut off principal payments to subordinate tranches.

Credit risk transfers issued by private entities are structured similarly to those issued by GSEs and are generally subject to the same types of risks, including credit, prepayment, extension, interest rate and market risks, but potentially to a higher degree.

Municipal Bonds

Municipal bonds are debt obligations issued by states, municipalities, and other political subdivisions, agencies, authorities, and instrumentalities of states and multi-state agencies or authorities (collectively, municipalities), the interest on which may be exempt from federal and/or state income tax. Municipal bonds include securities from a variety of sectors, each of which has unique risks. Municipal bonds include, but are not limited to, general obligation bonds, limited obligation bonds, and revenue bonds.

General obligation bonds are secured by the issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest. Limited obligation bonds are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Revenue or special tax bonds are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other tax, but not from general tax revenues. Revenue bonds involve the credit risk of the underlying project or enterprise (or its corporate user) rather than the credit risk of the issuing municipality.

Municipal bonds are subject to credit risk, interest rate risk and call risk. Obligations of issuers of municipal bonds are generally subject to the provisions of bankruptcy, insolvency, and other laws affecting the rights and remedies of creditors. However, the obligations of certain issuers may not be enforceable through the exercise of traditional creditors' rights. The reorganisation under applicable bankruptcy laws of a municipal bond issuer or payment obligor bonds may result in, among other things, the municipal bonds being cancelled without repayment or repaid only in part. In addition, lawmakers may seek to extend the time for payment of principal or interest, or both, or to impose other constraints upon enforcement of such obligations. Litigation and natural disasters, as well as adverse economic, business, legal, or political developments may introduce uncertainties in the market for municipal bonds or materially affect the credit risk of particular bonds.

Municipal bonds may have lower overall liquidity than other types of bonds, and there may be less publicly available information about the financial condition of municipal issuers than for issuers of other securities. Therefore, the investment performance of a Fund investing in municipal bonds may be more dependent on the analytical abilities of the Investment Manager than if the Fund held other types of investments, such as stocks or corporate bonds. The market for municipal bonds also tends to be less well-developed or liquid than many other securities markets, which may adversely affect a Fund's ability to value municipal bonds or sell such bonds at attractive prices.

Unregistered, Private and/or Restricted Securities

Each Fund may invest in unregistered, private and/or restricted securities (including privately placed debt and/or privately placed equity securities) and other instruments (collectively, "restricted securities") which generally do not have readily available market quotations, but will not acquire such securities or other unlisted securities if as a result they would comprise more than 10% of the Net Asset Value of the Fund. Equity issued in this manner is often subject to transfer restrictions and is therefore less liquid than equity issued through a registered public offering. A Fund may be subject to lock-up agreements, which could last many months, that prohibit transfers for a fixed period of time. Issuers of restricted securities held by a Fund may never undertake a public offering, and there can be no assurance that a liquid trading market for such securities will ever materialise. If the issuer does undertake a public offering, such offerings are inherently subject to heightened volatility and uncertainty, which may result in material depreciation in the value of a Fund's holdings. A Fund may invest in restricted securities issued by "special situation companies." Special situation companies are companies involved in an actual or prospective acquisition or consolidation; reorganization; recapitalization; merger, liquidation or distribution of cash, securities or other assets; a tender or exchange offer; a breakup or workout of a holding company; or litigation which, if resolved favorably, would improve the value of the company's stock. If the actual or prospective situation does not materialise as anticipated, the market price of the securities of a "special situation company" may decline significantly.

Restricted securities may be sold only in privately negotiated transactions, certain exempt transactions (such as only to certain qualified buyers) or in a subsequent public offering with respect to which a registration statement is in effect under the Securities Act of 1933 or other applicable securities laws. Where registration is required, a Fund may be obligated to pay all or a part of the registration expenses and transaction costs may be higher for these securities generally. In such cases, a considerable period may elapse between the time of the decision to sell and the time the Fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, a Fund might obtain a less favourable price for its sale of the security than it would have if the security had been sold promptly. Issuers whose securities are not publicly traded may not be subject to the same disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. As a result, prices of such securities may be difficult to value and highly volatile, which could adversely impact a Fund's net asset value. Restricted securities may be priced at fair value as determined in good faith under the supervision of the Manager and the Company's Directors. Restricted securities may have lower overall liquidity than those without restrictions or transferability. Restricted securities may include investments in smaller, less seasoned issuers, which may involve

greater risks. Such issuers tend to be in earlier stages of development and may have limited financial resources or be unable to meet their obligations.

Real Estate Investment Trust Investments

Each Fund may purchase equity securities issued by REITs and securities of non-U.S. issuers with a similar structure to U.S. REITs, and the Global Bond Fund may purchase debt securities of REITs. A REIT is a company that primarily owns, operates and sometimes finances income producing real estate properties. To qualify as a REIT, a company must meet certain requirements imposed by the U.S. Internal Revenue Code. If met, REITs are exempted from paying U.S. federal (and often U.S. state) taxes on income distributed to shareholders. Most REITs are structured as an Umbrella Partnership (UPREIT), wherein the REIT is the general partner and majority owner of the Operating Limited Partnership (LP). Equity shares of most REITs are traded on major stock exchanges. REIT debt securities are issued by the Operating LP and are included in major indices.

The value and performance of REIT securities depend upon the investment experience of the underlying real estate related assets. A Fund's investments in REITs is therefore subject to certain risks related to the skill of management and the real estate industry in general. These risks include, among others: changes in general and local economic conditions; possible declines in the value of real estate; the possible lack of availability of money for loans to purchase real estate; possible constraints in available cash flow to cover operating expenses, principal, interest and shareholder dividends; overbuilding in particular areas; prolonged vacancies in rental properties; property taxes; changes in tax laws relating to dividends and laws related to the use of real estate in certain areas; costs resulting from the clean-up of, and liability to, third parties resulting from, environmental problems; the costs associated with damage to real estate resulting from floods, earthquakes, terrorist attacks or other material disasters that may not be covered by insurance; and limitations on, and variations in, rents and changes in interest rates.

Structured Investments

A Fund may invest in structured securities, including participation notes, structured notes and other privately negotiated securities, the interest or value of which may be linked to equity securities or equity indices or other reference instruments. A structured security may also provide exposure to the differential performance of two assets or markets, and may be used to hedge against exposure to specific risks associated with a particular issuer or the underlying assets of a particular issuer. Issuers of such structured securities may include corporations and banks. A Fund may also invest in special purpose entities organised and operated solely for the purpose of restructuring the investment characteristics of various securities. These entities are typically organised by investment banking firms which receive fees in connection with establishing each entity and arranging for the placement of its securities. This type of restructuring involves the deposit with or purchases by an entity, such as a corporation or trust, of specified instruments and the issuance by that entity of one or more classes of securities (collectively referred to as structured investments) backed by, or representing interests in, the underlying instruments. Because structured investments of the type in which the Funds anticipate investing typically involve no credit enhancement, their credit risk will generally be equivalent to that of the underlying instruments. These underlying instruments may include equity or debt securities and/or derivative instruments that create synthetic exposure to an interest rate, an equity or debt security or index and/or financial instrument. Structured investments are also subject to the creditworthiness of the counterparty of the structured investment, and their value may decline substantially if the counterparty's creditworthiness deteriorates. The cash flow on the underlying instruments may be apportioned among the newly issued structured investments to create securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions; the extent of the payments made with respect to structured investments is dependent on the extent of the cash flow on the underlying instruments.

Each Fund is permitted to invest in a class of structured investments that is either subordinated or unsubordinated to the right of payment of another class. Subordinated structured investments typically have higher yields and present greater risks than unsubordinated structured investments. Although a Fund's purchase of subordinated structured investments would have a similar economic effect to that of borrowing against the underlying securities, the purchase will not be deemed to be leverage for purposes of the limitations placed on the extent of a Fund's assets that may be used for borrowing activities.

A structured investment may be positively, negatively, or both positively and negatively indexed; that is, its value or interest rate may increase or decrease if the value of the reference asset increases. Similarly, its value or interest rate may increase or decrease if the value of the reference asset decreases. Further, the rate of return on a structured investment may be determined by applying a multiplier to the performance or differential performance of the reference asset. Application of a multiplier involves leverage which serves to magnify the potential for gain and the risk of loss. In addition, caps can be placed on the amount of appreciation with regard to the reference asset or differential in performance of the reference asset.

Structured investments are potentially more volatile and carry liquidity risk since the instruments are often "customised" to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities. As a result, they may be more difficult to accurately price. They may entail significant risks that are not associated with their underlying asset or a similar instrument in a traditional market.

Credit-Linked Notes

The Global Bond Fund may invest in credit-linked notes. Credit-linked notes (CLNs) are typically set-up as a "pass-through" note structure created by a broker or bank as an alternative investment for funds or other purchasers to directly buying a bond or group of bonds. A CLN may also be structured to provide the noteholder with exposure to a portfolio of credit default swaps that, in turn, provide the holder with exposure to the reference issuers underlying the credit default swaps. CLNs are typically issued at par, with a one to one relationship with the notional value to the underlying bond(s). The performance of the CLN, however, including maturity value, is linked to the performance of the specified underlying bond(s) as well as that of the issuing entity. In addition to the risk of loss of its principal investment, the Fund bears the risk that the issuer of the CLN will default or become bankrupt. In such an event, the Fund may have difficulty being repaid, or fail to be repaid, the principal amount of its investment. A downgrade or impairment to the credit rating of the issuer will also likely negatively impact the price of the CLN, regardless of the price of the bond(s) underlying the CLN. A CLN is typically structured as a limited recourse, unsecured obligation of the issuer of such security such that the security will usually be the obligation solely of the issuer and will not be an obligation or responsibility of any other person, including the issuer of the underlying bond(s). Changes in liquidity may result in significant, rapid and unpredictable changes in the prices of CLNs. In certain cases, a market price for a CLN may not be available or may not be reliable, and the Fund could experience difficulty in selling such security at a price the Investment Manager believes is fair.

Inflation-Indexed Bonds

Inflation indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation in the United States. The actual (inflation-adjusted) interest rate on these bonds is fixed at issuance at a rate generally lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation as measured by

changes in a reference index. For example, the reference index for U.S. Treasury inflation indexed-bonds is the Consumer Price Index (CPI). The CPI is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI is a measurement of changes in the cost of living, made up of components such as housing, food, transportation and energy. Generally, the securities will pay interest on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount.

If the value of the reference index falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the originally issued principal amount upon maturity is guaranteed by the issuer. However, the current market value of the bonds is not guaranteed and will fluctuate. The Fund may also invest in other inflation-related bonds which may or may not provide a similar guarantee. If such a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal. There can be no assurance that a reference index, including the CPI, will accurately measure the real rate of inflation in the prices of goods and services in any particular country.

The U.S. Treasury began issuing inflation-indexed bonds (commonly referred to as "TIPS" or "Treasury Inflation-Protected Securities") in 1997. There can be no assurance that the U.S. Treasury will issue any particular amount of inflation-indexed bonds.

Any increase in the principal amount of an inflation-indexed bond is taxable as ordinary income, even though investors do not receive their principal until maturity.

When-Issued Securities and When-Issued, Forward Commitment, and Delayed-Delivery Transactions

When-issued securities are securities that have been authorised, but not yet issued. When-issued securities are purchased at a specific price for settlement on a future date in order to secure what is considered an advantageous price or yield at the time of entering into the transaction. A Fund that purchases a when-issued security assumes all the rights and risks of ownership, including the risks of price and yield fluctuations and the risk that the security will not be issued as anticipated.

When-issued, forward-commitment, and delayed-delivery transactions involve a commitment to purchase or sell specific securities at a predetermined price or yield in which payment and delivery take place after the customary settlement period for that type of security.

When a Fund purchases securities for future settlement, it will earmark liquid assets with a value at least as great as the purchase price of the security as long as the obligation to purchase continues. The value of the delayed-delivery security is reflected in a Fund's Net Asset Value as of the purchase date; however, no income accrues to a Fund from these securities prior to their delivery to the Fund. A Fund may renegotiate a when-issued, forward-commitment or delayed-delivery transaction and may sell the securities prior to settlement date, which may result in a gain or loss to the Fund. The purchase of securities in this type of transaction increases a Fund's overall investment exposure and involves a risk of loss if the value of the securities declines prior to settlement. A purchasing Fund assumes the rights and risks of ownership, including the risks of price and yield fluctuations and the risk that the security will not be issued as anticipated. The purchase of these types of securities may increase a Fund's overall investment exposure and involves a risk of loss if the value of the securities declines prior to the settlement date.

Loan Participations

The Global Bond Fund may invest in floating rate commercial loans arranged through private negotiations between a corporation or other type of entity and one or more financial institutions ("Lender"). Such investment is expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised ("Participations"). The Participations shall be liquid and will provide for interest rate adjustments at least every 397 days. The Funds will only purchase such Participations through recognised, regulated dealers.

When the Fund purchases a Participation, it generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the borrower and the institution selling the participation.

There is less publicly available, reliable information about most commercial loans than is the case for many other types of debt instruments. Traditionally, borrowers under commercial loans make non-public information available to their lenders. However, as the universe of commercial loan market participants has expanded beyond traditional lenders to include dealers, funds, and other investors who are active in the public securities markets, some participants choose not to receive such non-public information and make investment decisions based solely on public information about the borrower. If the Fund purchases a commercial loan and elects not to receive non-public information with respect to the loan, it may forego information that would be relevant to its investment decisions.

An economic downturn generally leads to a higher non-payment rate for commercial loans, and a loan may lose significant value before a default occurs. Moreover, any specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. In the event of the bankruptcy of a borrower, the Fund could experience delays or limitations with respect to its ability to realise the benefits of the collateral securing a loan. During an economic downturn, active trading markets may not exist for certain loans, which may impair the ability of the Fund to realise full value in the event of the need to sell a loan and which may make it difficult to value loans. Adverse market conditions may impair the liquidity of some actively traded loans. To the extent that a secondary market does exist for certain loans, the market may be subject to irregular trading activity and wide bid/ask spreads, which may result in limited liquidity and pricing transparency. In addition, loans may be subject to restrictions on sales or assignment and generally are subject to extended settlement periods.

Although Participations in which the Fund will invest generally will be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. The Fund may not be able to unilaterally enforce all rights and remedies under a commercial loan and with regard to any associated collateral. The Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the borrower and the institution selling the participation. In the event of the bankruptcy of a borrower, a Fund could experience delays or limitations with respect to its ability to realise the benefits of the collateral securing a Participation.

The Fund may invest in second-lien and other junior loans that are subordinated to claims of senior secured creditors. Because second-lien loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are typically lower rated and subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. Second-lien loans generally have greater price volatility than senior loans and may have lower overall liquidity.

Cash Equivalents

Each Fund may hold a certain portion of its assets in U.S. Dollar-denominated money market securities, including repurchase agreements, commercial paper, and bank obligations in the two highest rating categories maturing in one year or less. In addition, each Fund may invest in shares of U.S. Dollar-denominated money market funds. For temporary defensive purposes, a Fund may invest without limitation in such securities. This reserve position provides flexibility in meeting redemptions, expenses, and the timing of new investments and serves as a short-term defence during periods of unusual market volatility. Each Fund may also hold bank time deposits and money market securities denominated in a currency other than the Base Currency.

- Bank Obligations. Certificates of deposit, bankers' acceptances, and other short-term debt obligations. Certificates of deposit are short-term obligations of commercial banks. A bankers' acceptance is a time draft drawn on a commercial bank by a borrower, usually in connection with international commercial transactions. Certificates of deposit may have fixed or variable rates. A Fund may invest in U.S. banks, non-U.S. branches of U.S. banks, U.S. branches of non-U.S. banks, and non-U.S. branches of non-U.S. banks.
- Short-Term Corporate Debt Securities. Outstanding non-convertible corporate debt securities (such as bonds and debentures) which have one year or less remaining to maturity. Corporate notes may have fixed, variable, or floating rates.
- Commercial Paper. Short-term promissory notes issued by corporations primarily to finance short-term credit needs. Certain notes may have floating or variable rates.
- Repurchase Agreements. Each Fund may enter into a repurchase agreement through which an investor (such as a Fund) purchases a security (underlying security) from a well-established securities dealer or bank. As part of the transaction, the bank or securities dealer agrees to repurchase the underlying security at the same price, plus specified interest. Repurchase agreements are generally for a short period of time, often less than a week. In the event of a bankruptcy or other default of a seller of a repurchase agreement, a Fund could experience both delays in liquidating the underlying security and losses, including: (a) possible decline in the value of the underlying security during the period which the Fund seeks to enforce its rights thereto; (b) possible subnormal levels of income and lack of access to income during this period; and (c) expenses of enforcing its rights.

Variable and Floating Rate Securities

These securities have interest rates that are reset at periodic intervals, usually by reference to some interest rate index or market interest rate. Some of these securities are backed by pools of mortgage loans. Although the rate adjustment feature of these securities may act as a buffer to reduce sharp changes in their value, they are still subject to changes in value based on changes in market interest rates or changes in the issuer's creditworthiness. Because the interest rate is reset only periodically, changes in the interest rate on these securities may lag behind changes in prevailing market interest rates. Also, some of these securities (or the underlying mortgages) are subject to caps or floors that limit the maximum change in the interest rate during a specified period or over the life of the security.

Lending of Portfolio Securities

Each Fund has reserved the right to enter into stock lending agreements to lend its securities to qualified broker/dealers, banks or other financial institutions. By lending its portfolio securities, a Fund would attempt to increase its income by receiving a fixed fee or a percentage of the collateral, in addition to continuing to receive the interest or dividends on the securities loaned. The borrower would be required to secure any such loan with collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the total market value and accrued interest of the securities loaned by the Fund.

If the borrower defaults on its obligation to return the securities lent because of insolvency or other reasons, a Fund could experience delays and costs in recovering the securities lent or in gaining access to the collateral. If a Fund is not able to recover the securities lent, a Fund may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased. Cash received as collateral through loan transactions may be invested in other eligible securities that may be subject to market appreciation or depreciation. A Fund bears the risk of such investments and the fees and expenses of any underlying vehicle (such as a money market or short-term mutual fund) in which collateral is invested. A counterparty to which a Fund has loaned securities may not timely return the securities, which can increase the risks of not being able to sell a security at an ideal time or price, increase the risk of trade and/or settlement failures, and result in a Fund being unable to vote shares in any proxies, or participate in corporate actions, related to the securities (desired and possible).

Collective Investment Schemes

Each Fund can purchase or otherwise gain exposure to the securities of other Regulated Collective Investment Schemes. If a Fund invests in such Regulated Collective Investment Schemes, the Fund's shareholders will bear not only their proportionate share of the expenses of the Fund (including operating expenses and the fees of the Investment Manager), but also will bear indirectly similar expenses of the underlying scheme.

A Fund may purchase shares of eligible exchange-traded funds ("ETFs") to obtain exposure to all or a portion of the stock or bond market. An investment in an ETF generally presents the same primary risks as an investment in a conventional stock, bond or balanced mutual fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and a Fund could lose money investing in an ETF if the prices of the securities owned by the ETF decline. In addition, ETFs are subject to risks including, but not limited to, the risk that: (i) the market price of the ETF's shares may trade at a discount or premium to their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Funds will not "look through" an ETF to track the specific characteristics of each underlying security in the ETF; however, the Fund would consider the general characteristics of securities primarily comprising the ETF to determine whether such an investment would be consistent with a Fund's investment objective and strategy. For example, an investment in a bond ETF would be deemed an investment in debt securities and an investment in an ETF comprised primarily of securities issued by U.S. issuers would be considered an investment in a U.S. security although some underlying securities could be issued by non-U.S. issuers.

Currency Forward Contracts

A forward foreign currency exchange contract (also known as a "currency forward contract") involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the interbank market conducted directly between currency traders (usually large commercial banks) and their customers. A forward contract generally has no deposit requirement, and no explicit commissions are charged (i.e., separately identifiable mark-ups and mark-downs) at any stage for trades.

A Fund may enter into currency forward contracts for a variety of efficient portfolio management and investment purposes in connection with the management of its currency exposure. The Fund's use of such contracts would include, but not be limited to, the following:

First, when the Fund enters into a contract for the purchase or sale of a security denominated in a non-U.S. currency, it may desire to "lock in" the U.S. Dollar price of the security. By entering into a forward contract for the purchase or sale, for a fixed amount of Dollars, of the amount of non-U.S. currency involved in the underlying security transactions, the Fund will be able to protect itself against a possible loss resulting from an adverse change in the relationship between the U.S. Dollar and the subject non-U.S. currency during the period between the date the security is purchased or sold and the date on which payment is made or received.

Second, when the Investment Manager believes that one currency may experience a substantial movement against another currency, including the U.S. Dollar, it may enter into a forward contract to sell or buy the amount of the former non-U.S. currency, approximating the value of some or all of the Fund's portfolio securities denominated in or exposed to such non-U.S. currency. Alternatively, where appropriate, the Fund may hedge all or part of its non-U.S. currency exposure through the use of a basket of currencies or a proxy currency where such currency or currencies act as an effective proxy for other currencies. In such a case, the Fund may enter into a forward contract where the amount of the non-U.S. currency to be sold exceeds the value of the securities denominated in such currency. The use of this basket hedging technique may be more efficient and economical than entering into separate forward contracts for each currency held in the Fund. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible since the future value of such securities in non-U.S. currencies will change as a consequence of market movements in the value of those securities between the date the forward contract is entered into and the date it matures. The projection of short-term currency market movement is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain and can result in principal loss or gain.

Third, the Global Bond Fund may also take long or short positions through the use of derivatives in currencies when the Investment Manager believes a currency will appreciate or depreciate in value, even if securities denominated in or exposed to that currency are not held by the Fund. Currency forward contracts may also be used when the Investment Manager believes that they may be more efficient than a direct investment in a security denominated in that currency.

At the maturity of a forward contract, the Fund may enter into an offsetting trade to close out the contract, sell the portfolio security and make delivery of the non-U.S. currency, or it may retain the security and either extend the maturity of the forward contract (by "rolling" that contract forward) or may initiate a new forward contract. In the case of a non-deliverable forward, the parties to the contract settle the difference between the contracted forward price or rate and the prevailing spot price or rate on an agreed upon notional amount. Non-deliverable forwards are typically used for investing in currencies that cannot be delivered offshore, primarily Emerging Market Countries with currency controls.

If the Fund retains the portfolio security and engages in an offsetting transaction, the Fund will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract prices. If the Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the non-U.S. currency. Should forward prices decline during the period between the Fund's entering into a forward contract for the sale of a non-U.S. currency and the date it enters into an offsetting contract for the purchase of the non-U.S. currency, the Fund will realise a gain to the extent the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward prices increase, the Fund will suffer a loss to the extent of the price of the currency it has agreed to purchase exceeds the price of the currency it has agreed to sell.

Futures

General

A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument referenced in the contract at a specified price and time. Futures contracts are standardised, are traded through a national (or foreign) exchange, and are cleared through a central counterparty or clearinghouse. Although the terms of futures contracts may specify actual delivery or receipt, in practice, futures contracts are typically closed out before the delivery date without delivery of the underlying asset, or provide contractually for cash settlement of the parties' contractual obligations. Closing out a futures contract may be effected by entering into an offsetting purchase or sale transaction for the same deliverable during the same delivery month. If a Fund enters into an offsetting sale transaction and the offsetting sale price exceeds the purchase price, the Fund will realise a gain, and if the offsetting sale price is less than the purchase price, the Fund will realise a loss.

Funds access the futures markets through one or more clearing brokers (each known as a "futures commission merchant" or "FCM") that submits the Funds' trades to the relevant clearing facilities, holds margin required by the exchange and clearing facilities and transmits payments between the Funds and the relevant clearing facilities. When a Fund purchases or sells a futures contract, the Fund is required to deposit a specified amount of liquid assets ("initial margin") in a segregated account with its FCM. The margin required for a particular futures contract is set by the exchange on which the contract is traded and may be modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract that is returned to a Fund upon termination of the contract, assuming all contractual obligations have been satisfied. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the notional value of the contract being traded. Because futures contracts can be used to create long or short exposure to an amount of an underlying asset (the "notional amount") through the upfront payment of a smaller amount of initial margin, use of them creates leverage.

Each day a Fund pays or receives cash, called "variation margin," equal to the daily change in value of the futures contract. This process is known as "marking to market." Variation margin does not represent a borrowing or loan by the Fund but is instead a settlement of the amount one would owe the other if the futures contract expired or was closed out on that day and can serve as a way of reducing counterparty risk. In computing its net asset value, the Fund will mark to market its open futures positions.

In general, derivatives, including futures, may involve risks different from, and potentially greater than, those of the underlying securities. To the extent a Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage. Unanticipated changes in interest rates, currency exchange rates, or securities prices may result in a poorer overall performance for a Fund than if it had not entered into any futures transactions. In the event of adverse price movements, a Fund may be required to continue making daily cash payments to maintain its required margin. If a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when the portfolio manager would not otherwise elect to do so. In addition, a Fund may be required to deliver or take delivery of instruments underlying the interest rate or Treasury futures it holds. A Fund's ability to reduce or eliminate its futures and related options positions will depend upon the liquidity of the secondary markets for such futures and options, and there can be no assurance that a liquid secondary market will exist for any particular contract or at any particular time. The prices of futures contracts may be volatile, and a relatively small price movement in a futures contract may result in an immediate and substantial loss (or gain) for a Fund. In addition, the trading of futures contracts is subject to the risk of exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm or clearing house or other disruption of normal trading activity, which could at times make it difficult or impossible to liquidate existing positions or to recover excess variation margin payments. FCMs hold all customer margin in a commingled segregated account. A Fund could lose margin

payments posted to its FCM if the FCM fails to segregate and maintain customer margin in accordance with regulatory requirements or if the FCM becomes insolvent or subject to bankruptcy proceedings and there is a shortfall in the commingled account. In that event, a Fund may be entitled to the return of its margin only in proportion to the amount owed to the FCM's other customers.

Currency Futures

Each Fund may enter into non-U.S. currency futures contracts for a variety of purposes in connection with the management of its portfolio, including using such contracts for the purposes noted above. A sale of a non-U.S. currency futures contract creates an obligation by the Fund, as seller, to deliver the amount of currency called for in the contract at a specified future time for a specified price. A purchase of a non-U.S. currency futures contract creates an obligation by the Fund, as purchaser, to take delivery of an amount of currency at a specified future time at a specified price. The Fund may sell a currency futures contract if it anticipates that exchange rates for a particular currency will fall, as a hedge against a decline in the value of the Fund's securities denominated in or exposed to such currency. If it is anticipated that exchange rates will rise, the Fund may purchase a non-U.S. currency futures contract to protect against an increase in the price of securities denominated in or exposed to a particular currency the Fund intends to purchase or as an investment opportunity.

Investing in ADRs and other depository receipts presents many of the same risks regarding currency exchange rates as investing directly in securities traded in currencies other than the U.S. Dollar. Because the securities underlying ADRs are traded primarily in non-U.S. currencies, changes in currency exchange rates will affect the value of these receipts. The Funds may employ any of the above described non-U.S. currency hedging techniques to protect the value of its assets invested in depository receipts.

A risk in employing non-U.S. currency futures contracts to protect against the price volatility of portfolio securities denominated in a particular currency is that changes in currency exchange rates or in the value of the futures position may correlate imperfectly with changes in the cash prices of the Fund's securities. The degree of correlation may be distorted by the fact that the non-U.S. currency futures market may be dominated by short-term traders seeking to profit from changes in exchange rates. This would reduce the value of such contracts for hedging purposes over a short-term period. Such distortions are generally minor and would diminish as the contract approached maturity.

A Fund's dealings in currency forward or futures contracts will generally be limited to the transactions described above, although the Fund may also enter into such contracts for any other purpose consistent with the Fund's investment objective and program. A Fund is not required to enter into such transactions and there is no assurance that a Fund will use currency management strategies or that a Fund will be successful in managing currency exposure if such strategies are used. The Investment Manager could be incorrect in its expectation as to the direction or extent of various exchange rate movements or the time span within which the movements take place. The use of these techniques to hedge against a decline in the value of a currency does not eliminate fluctuations in the prices of the underlying securities. It simply establishes a rate of exchange at a future date. Additionally, although such contracts tend to minimise the risk of loss due to the decline in the value of the hedged currency, at the same time, they tend to limit any potential gain which might result from an increase in the value of that currency. The Fund could lose money through the use of currency management strategies.

Interest Rate Futures

The Fund may enter into U.S. Treasury futures and other interest rate futures contracts for a variety of purposes in connection with the management of the interest rate exposure of its portfolio. Similar to currency futures contracts, an interest rate futures contract involves an obligation to purchase or sell an asset (or make payments based upon changes in the level of a specified interest rate) at a specified future time and price (or level), which may be many months from the date of the contract agreed upon by the parties. The underlying asset could be a specified interest rate or a particular government bond. Interest rate futures could be based on the value of a specified reference interest rate (e.g., SOFR or Euribor) and/or the debt of various governments (e.g., Treasury futures contracts or Bund futures contracts). The Fund's use of such contracts could include, but is not limited to, the following:

- Adjusting the overall interest rate exposure, or "duration," of the portfolio;
- Changing the exposure of the portfolio to different parts of the yield curve;
- Offsetting the impact of special situations that impact specific securities (e.g. tender offers);
- Maintaining portfolio interest rate exposure as large contributions or withdrawals occur.

If the Fund anticipates that interest rates for a portfolio security with a particular maturity or a specified reference rate (e.g., 1-Month SOFR) for a particular term will rise, the Fund may sell an interest rate or Treasury futures contract to hedge against the decline in the value of the security. Conversely, if the Fund anticipates that interest rates will fall, the Fund may purchase an interest rate or Treasury futures contract to increase the Fund's exposure to interest rates.

The Funds' dealings in interest rate futures will generally be limited to the transactions described above, although a Fund may also use interest rate futures for any other purpose consistent with the Fund's investment objective and policies. A Fund is not required to enter into such transactions and there is no assurance that the Fund will use such strategies or that the Fund will be successful in managing interest rate exposure if such strategies are used. The Investment Manager could be incorrect in its expectations as to the direction or extent of interest rate movements or the time span within which the movements take place.

Equity Index Futures

Each Fund may purchase equity index futures contracts, such as S&P500 futures, in accordance with its investment policies in connection with the management of its portfolio's exposure to equity securities.

An equity index futures contract gives the purchaser the right to receive a payment if the value of a specified equity stock index (such as the S&P 500) increases and the obligation to make a payment if the value of the same index decreases. Equity index futures are intended to provide synthetic exposure to the values of the stocks comprising the index. Short positions in equity index futures can be used to hedge the equity exposure of a Fund's portfolio with regard to market risk as distinguished from stock-specific risk.

The Funds are expected to use equity index futures contracts to help maintain a more fully invested portfolio, although a Fund may use equity index futures contracts for any other purpose consistent with the Fund's investment objectives and policies. The Funds are not required to use equity index futures contracts and there is no assurance that the Fund will use such strategies. By establishing a short position in an equity index futures contract, a Fund may seek to protect the value of its portfolio against an overall decline in the market.

Options

An option is an agreement that, for a premium payment or fee, gives the option holder (the buyer) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the exercise price) during a period of time or on a specified date. If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

Equity Index Options

Each Fund may invest in equity index put options to hedge against declines in the value of the referenced equity index. An equity index option gives its holder the right (but not the obligation) to buy or sell the future value of an equity stock index, such as the S&P 500 index, at a predetermined strike price. A put option gives the owner the right to sell at the strike price and has value at its expiration if the index price is lower than the strike price. A call option gives the owner the right to buy at the strike price and has value at its expiration if the index price is higher than the strike price. The buyer of an equity index option pays a premium amount to purchase the contract, but has no payment obligations thereafter. Equity index options may be traded on and cleared through an exchange or purchased over-the-counter from a broker-dealer.

Options on Currencies

Each Fund may invest in options on currencies that are privately negotiated or traded on the futures and options exchanges designated in Schedule I for hedging purposes to protect against declines in the U.S. dollar value of non-U.S. currency denominated securities held by the Fund and against increases in the U.S. dollar cost of securities to be acquired. The purchase of an option on a non-U.S. currency may constitute an effective hedge against fluctuations in exchange rates, although if rates move adversely, the Fund may forfeit the entire amount of the premium plus related transaction costs. Over-the-counter options differ from exchange-traded options in that they are bilateral contracts with strike price, maturity, and other terms negotiated between buyer and seller. Currency options are influenced by all of the risk factors inherent in currency and foreign exchange investments generally, and may be more volatile than their underlying currencies. The Fund may also invest in options on currencies for non-hedging purposes as a means of making direct investments in currencies. An option may also be combined with a swap agreement (a "swaption"). A swaption is a transaction that gives the purchaser of the swaption the right, against payment of a premium, to exercise or not to exercise, until the agreed maturity date, its right to enter into a pre-agreed swap agreement.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals (payment dates) based upon or calculated by reference to changes in specified prices or rates (e.g. interest rates in the case of interest rate swaps) for a specified amount of an underlying asset (the "notional" principal amount). The notional principal amount is used to calculate the payment stream, but is not exchanged. Rather, most swaps are entered into on a net basis (i.e., the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments). For example, a total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying such contract (which can include equity or debt securities, money market instruments or other eligible investments) during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Swaps can be used to gain exposure to an asset without owning it or taking physical custody of it. Swaps can also be used to hedge against exposure to specific risks associated with a particular issuer or the underlying assets of a particular issuer in which the Fund invests. For further information with regard to total return swaps please refer to the section entitled "Total Return Swaps" below.

The market for swaps (including total return swaps), in particular credit default swaps, has become more volatile recently as the creditworthiness of certain counterparties has been questioned and/or downgraded. If a counterparty's credit becomes significantly impaired, multiple requests for collateral posting in a short period of time could increase the risk that the Fund may not receive adequate collateral. The terms of a swap agreement, including collateral requirements, may be individually negotiated however certain types of swaps (e.g., interest rate swaps and credit default index swaps) must be cleared through a clearinghouse or central counterparty. To clear a swap, a Fund submits the swap to, and post margin with a futures commission merchant ("FCM") that is a clearinghouse member. A default or failure by the clearinghouse or an FCM, or the failure of a swap to be transferred to the FCM for clearing, may expose the Fund to losses, increase its costs, or prevent the Fund from entering or exiting swap positions, accessing collateral or margin, or fully implementing its investment strategies. It is likely that in the future regulators will require additional types of derivatives to be on an exchange.

Interest Rate Swaps

Interest rate swaps involve the exchange by a Fund with another party of payments calculated by reference to specified interest rates (e.g., an exchange of floating rate payments for fixed rate payments). If the counterparty to an interest rate swap transaction defaults, a Fund's risk of loss consists of the net amount of interest payments that the Fund is contractually entitled to receive. Otherwise, a Fund's risk of loss is limited to the net amount of interest payments that the Fund is contractually obligated to make.

Credit Default Swaps

The "buyer" in a credit default swap contract is generally obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or restructuring. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a seller and no credit event occurs, the Fund will receive a fixed rate of income throughout the term of the contract. If a credit event occurs, the Fund typically must pay the contingent payment to the buyer, which will be either (i) the "par value" (face amount) of the reference obligation, in which case the Fund will receive the reference obligation in return, or (ii) an amount equal to the difference between the par value and the current market value of the reference obligation. The periodic payments previously received by a Fund, coupled with the value of any reference obligation received, may be less than the full amount it pays to the buyer, resulting in a loss to the Fund. If a Fund is the buyer and no credit event occurs, the Fund will lose its periodic stream of payments over the term of the contract. However, if a credit event occurs, a Fund would typically receive full notional value for a reference obligation that may have little or no value, unless the swap counterparty is unable to meet its obligations. An index credit default swap refers to a published list of issuers, each representing a pro-rata portion of the total notional amount. If a credit event occurs with respect to any issuer, the parties settle only the portion of the trade related to that issuer, and the trade continues with respect to the remaining names.

Credit default swap agreements involve greater risks than if a Fund had invested in the reference obligation directly since, in addition to general market risks, credit default swaps are subject to illiquidity risk, counterparty risk, and credit risk. There is also a risk that disputes may occur within the swaps market as to whether a credit event has occurred or the amount of payment due. Such disputes could result in litigation or other delays and the outcome could be adverse for the buyer or seller. The Fund generally may exit its obligations under a credit default swap only by terminating the contract and paying applicable breakage fees, or by entering into an offsetting credit default swap position, which may cause the Fund to incur more losses.

Currency and Cross-Currency Swaps

A currency swap (or FX swap) is a simultaneous purchase and sale of identical amounts of one currency for another. This is typically arranged as a spot currency transaction that will be reversed at a set date with an offsetting forward transaction. A cross-currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a cross-currency swap, the Fund and the swap counterparty agree to make an initial exchange of principal amounts in one currency for another currency. During the life of the swap, each party pays interest (in the currency of the principal amount received) to the other. And at the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate. Unlike other types of swaps, a cross-currency swap typically involves the delivery of the entire principal (notional) amounts of the two designated currencies. Therefore, the entire principal value of a cross-currency swap is subject to the risk that the swap counterparty will default on its contractual delivery obligations.

Total Return Swaps

An equity total return swap is a contract that can create long or short economic exposure to an underlying equity security, or to a basket or index of securities. Under such a contract, one party agrees to make payments to another based on the total return of a notional amount of the security or securities underlying such contract (including dividends and changes in market value) during a specified period, in return for periodic payments based on the application of a fixed or variable interest rate to the same notional amount. A Fund could also use a total return swap to hedge against risks created by investments made by one of the companies it owns (e.g., to mitigate against a decline in the value of one or more of the interests of a conglomerate).

If a Fund invests in total return swaps or other financial derivative instruments with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the section above entitled "Swaps". It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the financial derivative instruments, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

Zero Coupon, Deferred Interest, and Pay-In-Kind Securities

Zero coupon and deferred interest securities are debt securities that are issued at a price lower than their face value and do not make interest payments during the life of the bonds. Such securities usually trade at a deep discount from their face or par value. Pay-in-kind ("PIK") securities may be debt obligations or preferred shares that provide the issuer with the option of paying interest or dividends on such obligations in cash or in the form of additional securities rather than cash. Similar to zero coupon bonds and deferred interest bonds, PIK securities are designed to give an issuer flexibility in managing cash flow. PIK securities that are debt securities can be either senior or subordinated debt and generally trade flat (i.e., without accrued interest). The trading price of PIK debt securities generally reflects the market value of the underlying debt plus an amount representing accrued interest since the last interest payment. These types of securities are subject to greater fluctuations in market value in response to changing interest rates than debt obligations of comparable maturities and credit quality that make current distributions of interest.

Reverse Repurchase Agreements, Dollar Rolls, and To-Be-Announced Securities

Reverse repurchase agreements are identical to repurchase agreements except that rather than buying securities for cash subject to their repurchase by the seller, the Fund sells portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on these securities. Dollar rolls involve sales by the Fund of securities for delivery in the current month and the Fund simultaneously contracting to repurchase securities with a similar term, program and coupon on a specified future date. During the roll period, the Fund forgoes principal and interest paid on the securities but can invest the proceeds from the sale. Reverse repurchase agreements and dollar rolls involve the risk that the market value of the securities the Fund is obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a reverse repurchase agreement or dollar roll files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. In addition, the use of these investments may have a leveraging effect because the Fund may use the proceeds to make investments in other securities.

Funds that purchase or sell mortgage-backed securities may choose to purchase or sell certain mortgage-backed securities on a delayed delivery or forward commitment basis through the to-be announced ("TBA") market. With TBA transactions, a Fund would enter into a commitment to either purchase or sell mortgage-backed securities for a fixed price, with payment and delivery at a scheduled future date beyond the customary settlement period for mortgage-backed securities. These transactions are considered TBA because a buyer commits to buy a pool of mortgages that have yet to be specifically identified but within certain parameters for term, program, and coupon. For either purchase or sale transactions, a Fund may choose to extend the settlement through a "dollar roll" transaction in which it sells mortgage-backed securities to a dealer and simultaneously agrees to purchase substantially similar securities in the future at a predetermined price.

Although TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the Fund will still bear the risk of any decline in the value of the security to be delivered. TBA dollar roll transactions involve the simultaneous purchase and sale of substantially similar TBA securities for different settlement dates. Because these transactions do not require the purchase and sale of identical securities, the characteristics of the security delivered to the Fund may be less favourable than the security delivered to the dealer.

Interest Rate Floors, Caps, and Collars

The purchase of an interest rate cap entitles the purchaser, to the extent that a specified index exceeds a predetermined interest rate, to receive payment of interest on a notional principal amount from the party selling such interest rate cap. The purchase of an interest rate floor entitles the purchaser, to the extent that a specified index falls below a predetermined interest rate, to receive payments of interest on a notional principal amount from the party selling the interest rate floor. An interest rate collar is the combination of a cap and a floor that preserves a certain return within a predetermined range of interest rates.

Collateralised Loan Obligations

Collateralised loan obligations ("CLOs") are asset-backed securities typically collateralised by a pool of loans, which may include domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. CLOs bear many of the same risks of investing in loans directly and other forms of asset-backed securities, including interest rate risk, credit risk, default risk, liquidity risk, market risk, and prepayment and extension risk.

The complex structure and highly leveraged nature of CLOs pose additional risks, including: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) risks related to the capability of the servicer of the securitised assets; (iv) the risk that a Fund may invest in tranches that are subordinate to other tranches; (v) the structure and complexity of the transaction and the legal documents may not be fully understood at the time of investment and could lead to disputes with the issuer or among investors regarding the characterization of proceeds or unexpected investment results; and (vi) the CLO's manager may perform poorly or may not perform in way an investor expects. CLOs issue classes or tranches that vary in risk, categorised as senior, mezzanine, and subordinated/equity according to their degree of risk and yield. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches, with scheduled payments to senior tranches taking precedence over mezzanine tranches, and mezzanine tranches taking precedence over subordinated/equity tranches. Despite protection from subordinate tranches, CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults, disappearance of protecting tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. Interest on a CLO may be paid in kind or deferred and capitalised, which involves continued exposure to default risk with respect to such payments.

CLOs are also subject to call risk, as the majority investor in the equity tranche typically can redeem its investment after a certain period, potentially requiring reinvestment at a disadvantageous time or under disadvantageous conditions. Certain CLOs may use derivatives such as swaps to create synthetic exposure to the collateral pool, entailing the risks of derivative instruments. The terms of CLO investments may be tied to SOFR or other reference rates, which may not match the reference rate applicable to the underlying assets, potentially adversely affecting the value, volatility, and liquidity of such investments. CLOs and their underlying loan obligations are typically not registered for sale to the public and are subject to restrictions on transfer and sale, potentially subjecting them to increased liquidity risk. CLOs may charge management and other administrative fees in addition to those of a Fund.

Investment Techniques and Instruments

Where permitted by the investment policy of a Fund, the Funds may employ investment techniques and instruments for investment and efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, or generate additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds as described therein and the general provisions of the Directive. A Fund's use of such investment techniques and instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. These techniques and instruments include trading in futures, forwards, options, and swaps. The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and instruments. Each Fund employs the "commitment approach" to measuring global exposure. Supplementary information in relation to the quantitative risk management limits applied, the risk management methods used, and any recent developments in the risks and yields characteristics for the main categories of investment shall be supplied to a Shareholder upon request. A description of the current conditions and limits laid down by the Central Bank in relation to the use of futures, forwards, options, and swaps is set out in Schedule III. The Funds are permitted to take long and short positions through their investments in derivative instruments. It is anticipated that the Funds may invest up to 100% of their Net Asset Value in long positions and in the range of 0 to 50% of their Net Asset Value in short positions through investments in derivative instruments.

The policy that will be applied to collateral arising from OTC Derivative transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in Schedule III. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements set out in Schedule III, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the "Investment Risk and Special Considerations" section herein.

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Fund (for example, as a result of revenue sharing arrangements). All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Company, the Manager, or the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the Company.

Securities Financing Transactions Regulation

Each Fund may enter into the following transactions:

(i) total return swaps

(ii) repurchase agreements;

(iii) reverse repurchase agreements; and

(iv) securities lending arrangements.

Each Fund may enter into total return swaps for investment purposes and for efficient portfolio management purposes and enter into other types of Securities Financing Transactions for efficient portfolio management purposes only and subject to the conditions and limitations set out in the Central Bank Regulations. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

If a Fund invests in total return swaps or Securities Financing Transactions, the relevant asset may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in Schedule III, and also any investment restrictions set out in the section entitled "Investment Objective and Policies of the Fund", each Fund can invest a maximum of 100% of its Net Asset Value in total return swaps and Securities Financing Transactions. It is anticipated that each Fund will generally invest in the range of 0–5% of its Net Asset Value in total return swaps and Securities Financing Transactions.

A Fund shall only enter into total return swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in Schedule III and adopted by the Investment Manager.

The categories of collateral which may be received by a Fund is set out in Schedule III and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund will be valued in accordance with the valuation methodology set out under the section entitled "Administration of the Company – Determination of Net Asset Value". Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into a total return swap or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to total return swaps and Securities Financing Transactions, see the sub-sections entitled "Risks of Investing in Derivatives" and "Securities Lending Arrangements", of the section entitled "Investment Risks and Special

Considerations" and sub-sections entitled "Cash Equivalents", "Lending of Portfolio Securities", "Swaps", and "Reverse Repurchase Agreements, Dollar Rolls and To-Be-Announced Securities" of the section entitled "Characteristics and Risks of Securities and Investment Techniques" as appropriate.

A Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps or Securities Financing Transactions. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps and Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in Schedule III, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the revenue delivered to the Fund (e.g., as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Investment Manager or the Depositary.

Fees and Expenses

In addition to the management, investment management, administration and custodial fees described below, each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company. In particular, but without limiting the generality of the foregoing, the Funds shall be responsible for the following expenses of the Company: (i) organisation expenses of the Company or the Funds (including out-of-pocket expenses, but not including the Investment Manager's overhead or employee costs); (ii) fees payable to the Manager, the Investment Manager, and to any other Company advisors or consultants, including the Administrator and Depositary; (iii) legal expenses; (iv) auditing and accounting expenses; (v) maintenance of books and records which are required to be maintained by the Company's depositary or other agents of the Company; (vi) telephone, telex, facsimile, postage and other communications expenses; taxes and governmental fees; (vii) fees, dues and expenses incurred by the Company in connection with membership in investment company trade organisations; (viii) fees and expenses of the Company's accounting agent, sub-custodians, transfer agents, dividend disbursing agents, paying agents, local representatives, which fee should be charged at normal commercial rates; (ix) payment for portfolio pricing or valuation services to pricing agents, accountants, bankers and other specialists, if any; (x) expenses in connection with the issuance, offering, distribution, sale, redemption or repurchase of securities issued by the Funds; (xi) expenses relating to investor and public relations; (xii) expenses and fees of registering or qualifying shares of the Funds for sale; (xiii) interest charges, fidelity bond premiums, errors and omissions insurance, directors and officers insurance; (xiv) the compensation and all expenses (specifically including travel expenses relating to Company business) of Directors, officers and employees of the Company who are not affiliated persons of the Manager or the Investment Manager; (xv) brokerage commissions or other costs of acquiring or disposing of any portfolio securities of the Funds; (xvi) expenses of printing and distributing reports, notices and dividends to shareholders; (xvii) expenses of printing and mailing Prospectuses; (xviii) indemnification of Directors and officers of the Company; (xix) costs of shareholders' and other meetings; and (xx) costs of administering Class-level hedging.

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. It is expected that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR150,000. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

The following fees will be borne by the Company:

Manager's Fee

The Manager is entitled to receive out of the assets of the Funds an annual fee which will not exceed 0.005% of the Net Asset Value of the Funds (plus any applicable taxes), subject to a minimum annual fee of EUR60,000 for the initial Fund and EUR20,000 for each additional Fund. This fee accrues and shall be payable monthly in arrears at the end of each calendar month.

The Manager is also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred by the Manager in the proper performance of its duties. Each Fund shall bear pro rata its share of such out-of-pocket expenses. Any increase in the maximum annual fee payable to the Manager shall be subject to the approval of Shareholders on the basis of a majority of votes cast at a general meeting.

Investment Management Fee

Under the Investment Management Agreement, the Company will pay to the Investment Manager an investment management fee up to the amount specified in the following management fee table which fee shall be calculated and accrue daily and be payable monthly in arrears.

Fund	Investment Management Fee as a % of average daily Net Asset Value of each Class
U.S. Stock Fund	0.60 %
Global Stock Fund	0.60 %
Emerging Markets Stock Fund	0.60%
Global Bond Fund	0.50 %

In addition, the Investment Manager shall be entitled to be reimbursed its reasonable and vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of a Fund to the extent that such expenses exceed such lower expense limitation as the Investment Manager may, by notice to the Shareholder, voluntarily declare to be effective. The Investment Manager has currently undertaken to limit the aggregate annual ordinary expenses of all Funds attributable to the Shares to the following percentage of the average daily Net Asset Value of each Class:

Fund	As a percentage of the average daily Net Asset Value of each Class
U.S. Stock Fund	0.63 %
Global Stock Fund	0.63 %
Emerging Markets Stock Fund	0.70%
Global Bond Fund	0.45 %

The Investment Manager may terminate or modify any such voluntary undertaking at any time at its sole discretion upon 30 days' notice in writing to the Shareholders.

Depositary's Fee

The Depositary is entitled to receive out of the assets of the Funds a fee in respect of custodial services in the amount set out below. The Depositary shall also be entitled to receive out of the assets of the Funds all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement.

Administrator's Fee

The Administrator will be entitled to receive out of the assets of the Funds an administration fee in the amount set out below together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties.

The combined administration and depositary fee will not exceed 0.082 per cent per annum of the Net Asset Value of the Funds (plus VAT, if any) together with other reasonable expenses incurred by the Depositary and Administrator in the performance of their duties with respect to the Company, or such other fee as may be agreed in writing between the Administrator, the Depositary and the Funds and notified to Shareholders.

Administration of the Company

Determination of Net Asset Value

The Administrator shall determine the Net Asset Value as of the Valuation Point on each Dealing Day in the Base Currency of the relevant Fund and the currency of the relevant Class on the basis set forth below and in accordance with the Articles.

The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets attributable to such Fund and deducting from such amount all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund). The Net Asset Value Per Share of a Fund shall be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares of such Fund outstanding as of the Dealing Day. Any liabilities of the Company which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the Funds.

The Net Asset Value Per Share will be calculated separately for each Class of Shares in the Base Currency and then translated into each respective Class currency to reflect the different currency denominations to which the Classes are subject. The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation (or the close of the Initial Offer Period in the case of an initial offer of a Class) adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value Per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. Class Expenses and fees relating specifically to a Class will be charged to that Class.

"Class Expenses" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The costs and gains/losses of any Class-level hedging transactions are borne solely by the relevant Class.

The Net Asset Value Per Share shall be rounded upwards or downwards as appropriate to the nearest two decimal places of the currency in which the Class is denominated or such other number of decimal places or whole unit as the Directors, in consultation with the Manager, consider it appropriate in the interests of shareholders on any Dealing Day.

In determining the value of the assets of a Fund on each Dealing Day, investments quoted, listed, traded, or dealt on a Regulated Market for which market quotations are readily available shall be valued at the latest available market price in the relevant Regulated Market at the Valuation Point on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. In the case of unlisted securities and securities quoted, listed, or traded on a Regulated Market where the market price is unrepresentative or not available, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors, in consultation with the Manager, and approved for such purpose by the Depositary, which may be the Investment Manager. Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price available for the time being, may be found not to be such.

Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Manager, the Investment Manager, and the Depositary) any adjustment should be made to reflect the fair value thereof.

Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors, in consultation with the Manager, and approved for the purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Manager or the Company at fair value. The Company, in consultation with the Manager, may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company, the Manager or by an independent pricing vendor. The Company, in consultation with the Manager, must value over the counter derivatives on a daily basis. Where the Company, in consultation with the Manager, values over the counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors, in consultation with the Manager, and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company, in consultation with the Manager, values over the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly. Forward foreign currency exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the close of business on the Dealing Day.

The Funds may apply an amortised cost method of valuation, in accordance with the Central Bank's requirements, to money market instruments with a residual maturity not exceeding three months where these instruments have no specific sensitivity to market parameters, including credit risks.

The Directors, in consultation with the Manager, with the approval of the Depositary, may adjust the Net Asset Value Per Share where such an adjustment is considered necessary to reflect the fair value on the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

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 above or if such valuation is not representative of a security's fair market value, a competent person appointed by the Directors, in consultation with the Manager, and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

The value of an asset may be adjusted by the Directors, the Manager or the Investment Manager in consultation with the Depositary where such an adjustment is considered necessary to reflect the fair value of an asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

How To Purchase Shares

The Initial Offer Period for any Classes of Shares in the Funds in which no Shares have been issued as at the date of this Prospectus (the "Unlaunched Classes") will run from 9 am (Irish time) on 1 October 2026 until 5 pm (Irish time) on 31 March 2027 or such earlier or later date as the Directors may determine. The Unlaunched Classes are:

(i) U.S. Stock Fund

EUR Accumulating Class (H), EUR Distributing Class, EUR Distributing Class (H), USD Distributing Class, GBP Accumulating Class (H), CAD Accumulating Class, CAD Accumulating Class (H), CAD Distributing Class, CAD Distributing Class (H), CHF Accumulating Class, CHF Accumulating Class (H), CHF Distributing Class, CHF Distributing Class (H), NOK Accumulating Class, NOK Accumulating Class (H), NOK Distributing Class, NOK Distributing Class (H), SEK Accumulating Class, SEK Accumulating Class (H), SEK Distributing Class, SEK Distributing Class (H), HKD Accumulating Class, HKD Accumulating Class (H), HKD Distributing Class, and HKD Distributing Class (H).

(ii) Global Stock Fund

EUR Accumulating Class (H), EUR Distributing Class, EUR Distributing Class (H), GBP Accumulating Class (H), CAD Accumulating Class (H), CAD Distributing Class, CAD Distributing Class (H), CHF Accumulating Class, CHF Accumulating Class (H), CHF Distributing Class, CHF Distributing Class (H), NOK Accumulating Class (H), NOK Distributing Class, NOK Distributing Class (H), SEK Accumulating Class (H), SEK Distributing Class, SEK Distributing Class (H), HKD Accumulating Class, HKD Accumulating Class (H), HKD Distributing Class, and HKD Distributing Class (H).

(iii) Emerging Markets Stock Fund

EUR Accumulating Class (H), EUR Distributing Class, EUR Distributing Class (H), USD Distributing Class, GBP Accumulating Class (H), GBP Distributing Class (H), CAD Accumulating Class, CAD Accumulating Class (H), CAD Distributing Class, CAD Distributing Class (H), CHF Accumulating Class, CHF Accumulating Class (H), CHF Distributing Class, CHF Distributing Class (H), NOK Accumulating Class, NOK Accumulating Class (H), NOK Distributing Class, NOK Distributing Class (H), SEK Accumulating Class, SEK Accumulating Class (H), SEK Distributing Class, SEK Distributing Class (H), HKD Accumulating Class, HKD Accumulating Class (H), HKD Distributing Class, and HKD Distributing Class (H).

(iv) Global Bond Fund

USD Distributing Class, GBP Accumulating Class, GBP Accumulating Class (H), CAD Accumulating Class, CAD Accumulating Class (H), CAD Distributing Class, CAD Distributing Class (H), CHF Accumulating Class, CHF Accumulating Class (H), CHF Distributing Class, NOK Accumulating Class, NOK Accumulating Class (H), NOK Distributing Class, NOK Distributing Class (H), SEK Accumulating Class, SEK Accumulating Class (H), SEK Distributing Class, SEK Distributing Class (H), HKD Accumulating Class, HKD Accumulating Class (H), HKD Distributing Class, and HKD Distributing Class (H).

The Classes of Shares in a Fund may be distinguished on the basis of their currency, whether the Class is Distributing or Accumulating, and whether the Class is hedged or unhedged to changes in exchange rates between the relevant Fund's Base Currency and the currency of the Class. A hedged share class is indicated by the inclusion of "(H)" in the name of the share class.

Applicants should confirm that the Shares are not being acquired either directly or indirectly by or on behalf of any U.S. Person or on behalf of any person in any other jurisdiction that would be restricted or prohibited from acquiring shares and that the investor will not sell, transfer or otherwise dispose of any such shares, directly or indirectly, to or for the account of any U.S. Person or in the U.S. or to or for the account of any person in such jurisdiction to whom it is unlawful to make such an offer or solicitation. Please see the section "Selling Restrictions" for further information and limited exceptions with respect to U.S. Persons.

Application forms for Shares may be obtained from the Administrator or the Distributor. Completed application forms may be returned to the Administrator or may be forwarded to the Distributor for onward transmission to the Administrator. Shares may be issued on any Dealing Day to eligible investors who have forwarded the completed application form and all required supporting documentation in connection with the obligations to prevent money laundering and terrorist financing ("AML Documentation") to the Administrator, so that the application form shall be received by the Administrator no later than the Dealing Deadline. Before subscribing for Shares an investor will be required to complete a declaration (included in the application form) as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners. Initial subscriptions may be made by submitting a signed original application form or by way of faxed application form and all required AML Documentation. In the case of faxed application form the original application form must be promptly received. No redemption payments may be made until the original application form and all original / certified AML Documentation, as appropriate, have been received from the investor and all anti-money laundering procedures have been carried out. Application forms, once received, are irrevocable and binding on the investor. An application for Shares may be cancelled or modified only at the discretion of the Company having received a written request for cancellation or modification from the investor prior to the Dealing Deadline. Any application for Shares received by the Administrator after the Dealing Deadline shall be held in abeyance and shall be effective on the next succeeding Dealing Day.

Subscription for Shares must be made in the named currency of the Class. However, in exceptional circumstances and by prior agreement with the Administrator and the Company, subscriptions may be made in a currency that is not the currency of the Class but will be converted into the currency of that Class at the rate of exchange available to the Administrator and the costs of conversion shall be deducted from the subscription monies which will then be invested in Shares. Investors should transmit funds representing the subscription monies by wire instructions to the relevant accounts set out in the subscription application form for Shares, so that funds are received in the Company's account by the Administrator by the relevant Settlement Time. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable for any loss to the Fund. The Company reserves the discretion to require receipt of subscription monies on the Dealing Day as of which Shares are to be issued and the Company may exercise this discretion, for example, with respect to new investors in a Fund. In exercising their discretion the Company will take into account legal considerations, timing matters and other considerations. Prospective investors and shareholders will be notified should the Company exercise this discretion.

The Administrator reserves the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within 10 Business Days of the date of such rejection without interest.

The Company may issue fractional Shares rounded to three decimal places. Fractional Shares shall not carry any voting rights.

The Company reserves the right to vary the minimum initial subscription, minimum subsequent subscription and Minimum Holding and may choose to waive these requirements if considered appropriate.

Subscriptions In Specie

Applications for Shares by *in specie* transfer may be made by agreement with the Manager and Investment Manager on a case-by-case basis and subject to the approval of the Depositary. In such cases the Company shall issue Shares in exchange for investments which the Company may acquire in accordance with its investment objectives, policies, and restrictions and may hold or sell, dispose of, or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

Anti-Money Laundering Procedures

The Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer of the Company, to reject any application for Shares or to request further details or evidence of identity from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within 10 Business Days of the date of such rejection without interest.

Each Shareholder must notify the Administrator or the Distributor (who in turn must notify the Administrator) in writing of any change in the information contained in the application form and furnish the Administrator or the Distributor with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator and the source of funds and/or the source of wealth to the Administrator.

The Administrator or the Distributor, working in conjunction with the designated anti-money laundering reporting officer of the Company, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Subsequent Subscriptions

Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares within a Fund) may be made by submitting a subscription request to the Administrator by the Dealing Deadline in writing, by fax, by telephone, or such other means in accordance with the requirements of the Central Bank. Subscription requests, once received, are irrevocable and binding on the investor. A subscription request may be cancelled or modified only at the discretion of the Company having received a written request for cancellation or modification from the investor prior to the Dealing Deadline. Any subscription request received by the Administrator after the Dealing Deadline shall be held in abeyance and shall be effective on the next succeeding Dealing Day.

Subsequent faxed subscription requests may be processed without a requirement to submit original documentation. Amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original documentation.

Subscription Price

During the Initial Offer Period, the initial subscription price per Share of each Fund shall be the Initial Offer Price. Thereafter the subscription price per Share shall be the Net Asset Value Per Share determined on a Dealing Day.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions, conversions, and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares shall be in registered form. The Administrator shall not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the Company during normal business hours where a Shareholder may inspect only his entry on the register.

How to Redeem Shares

Shares may be redeemed on a Dealing Day by contacting the Administrator so that a redemption request (in writing, by fax, by telephone, or such other means in accordance with the requirements of the Central Bank) is received by the Administrator no later than the Dealing Deadline.

In the case of faxed redemption requests, payment will only be made to the account of record.

Redemption requests, once received, are irrevocable and binding on the investor. A redemption request may be cancelled or modified only at the discretion of the Company having received a written request for cancellation or modification from the investor prior to the Dealing Deadline. Any redemption request received by the Administrator after the Dealing Deadline shall be held in abeyance and shall be effective on the next succeeding Dealing Day.

If redemption requests on any Dealing Day exceed 10% of the Net Asset Value of a Fund, the Manager, in consultation with the Company, may elect to defer the excess redemption requests to subsequent Dealing Days, in which case 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 units to which the original request related have been redeemed.

Redemption Price

Shares shall be redeemed at the applicable Net Asset Value Per Share obtaining on the Dealing Day on which the redemption is effected.

All payments of redemption monies shall normally be made by the applicable Settlement Time but in any event within 10 Business Days of the Dealing Deadline on which the redemption request is made. The redemption proceeds shall be made by telegraphic transfer at the Shareholder's expense to the Shareholder's bank account, details of which shall be set out by the Shareholder to the Administrator in the application form. Redemption proceeds cannot be released until the original application form and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed.

Redemption In Specie

At the discretion of the Manager in consultation with the Company and with the consent of the Shareholder making such redemption request, assets may be transferred to a Shareholder in satisfaction of the redemption monies payable on the redemption of Shares, provided that such distribution is equitable and not prejudicial to the interests of the remaining Shareholders. The allocation of such assets shall be subject to the approval of the Depositary. Where a redemption request represents 5% or more of the Shares of a Fund, the Manager, in consultation with the Company, may satisfy the redemption request by the transfer of assets *in specie* to the Shareholder without the Shareholder's consent. At the request of the Shareholder making such redemption request such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

Mandatory Redemption of Shares

If a redemption causes a Shareholder's holding in the Company to fall below the Minimum Holding, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement. The Company reserves the right to vary this mandatory redemption amount.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The Company reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Company, a Fund or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company, a Fund or the Shareholders as a whole might not otherwise suffer or incur.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee, together with the account number of the transferor. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and must be submitted to the Administrator in writing, by fax or electronic mail, or such other means in accordance with the requirements of the Central Bank. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum initial subscription for the relevant Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer in original form is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person.

Withholdings and Deductions

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

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B \times C)}{D}$$

where:

NS = the number of Shares which will be issued in the new Fund;

A = the number of the Shares to be converted;

B = the redemption price of the Shares to be converted;

C = the currency conversion factor (if any) as determined by the Directors;

D = the issue price of Shares in the new Fund on the relevant Dealing Day; and

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. If a conversion request is consented to by the Directors, it becomes irrevocable and binding on the Shareholder and any proposed cancellation or modification of the conversion request shall similarly be subject to the consent of the Directors. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

Excessive Trading

Investment in the Funds is intended for long-term purposes only. The Funds will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The Company reserves the right to reject any application for Shares (including any conversion request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the Company may refuse a purchase order (or execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the Company's excessive trading policy are not deemed accepted by the Company and may be cancelled or revoked by the Company on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in the Company or in Funds in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Company will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Company, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder.

Umbrella Cash Accounts

Cash accounts arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations 2015. The Investor Money Regulations took effect 1 July 2016. The following is a description of how such cash accounts arrangements operate. These cash accounts are not subject to the protections of the Investor Money Regulations and are instead subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders (together, "Investor Monies") are held in a single Umbrella Cash Account in respect of a particular currency. The assets in the Umbrella Cash Account are considered to be assets of the Company (for the relevant Fund).

If subscription monies are received by a Fund in advance of the issue of Shares (which occurs on the relevant Dealing Day), then such monies will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in the Umbrella Cash Account, and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the "Investment Risks and Special Considerations" section herein.

Disclosure of Portfolio Holdings and Other Portfolio Information

Information on the underlying investments in the Funds (such as security name, security type, sector, and geographic allocation) as of the end of each calendar quarter is available to all Shareholders on the Funds' website at dodgeandcox.com. Certain portfolio characteristics and holdings information for certain Funds may also be made available monthly upon request to Shareholders who have entered into an agreement with the Company or its delegate governing the disclosure of such information. Shareholders should contact the Investment Manager to request this information. In each case, there will be an appropriate time-lag between the purchase/sale of the relevant Fund's investments and the time at which the information is made available. In addition to the foregoing, the Company may from time to time consider requests from Shareholders for information on a Fund's exposure to a particular holding or regarding other investment positions in the Fund. While the Company is generally under no obligation to provide such information, it may agree to provide certain historical information, subject to the Shareholder having entered into an appropriate agreement regarding the use and confidentiality of that information. If the Company or its delegate agrees to provide any such portfolio information (either on a monthly or ad hoc basis as noted above) to a Shareholder in a Fund, the Company or its delegate will make the same information available to any other Shareholder in the Fund upon request on equal terms, provided always that the Shareholder also enters into an appropriate agreement regarding the use and confidentiality of the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent, or restrict the Company or its delegate from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction or disclosing such information to a court of a competent jurisdiction or regulator upon request.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been suspended in the circumstances described below, the Net Asset Value Per Share shall be made public at the office of the Administrator on each Dealing Day. In addition, the Net Asset Value Per Share shall be published on the Business Day immediately succeeding each Dealing Day on the internet address dodgeandcox.com. Such information shall relate to

the Net Asset Value Per Share for the previous Dealing Day and is published for information purposes only. Any internet address or website referred to in this document does not form part of this Prospectus. It is not an invitation to subscribe for, redeem, or convert Shares at that Net Asset Value.

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

The Manager, in consultation with the Company, may temporarily suspend the determination of the Net Asset Value and the sale or redemption of Shares in the Company or any Fund during:

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

(ii) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;

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

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

(v) any period when the volume of requests for the redemption of Shares on any Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of the Fund to the detriment of the remaining Shareholders;

(vi) any period when, in the opinion of the Directors, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;

(vii) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from a Fund's account; or

(viii) upon the service on the Shareholders of a notice to consider a resolution to wind up the Company, or close a Fund.

Any such suspension shall be notified to the Shareholders of the Fund by the Company if, in the opinion of the Company, such suspension is likely to continue for a period exceeding 14 days. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

Liquidity Management Tools

The Manager is responsible for the Company's liquidity risk management. This includes the selection, calibration, activation and deactivation of liquidity management tools ("LMTs"). These tools are designed to ensure that a Fund can deal with redemption requests under both normal and stressed market conditions without compromising the interests of Shareholders.

The Manager, in consultation with the Investment Manager, has selected the below-listed LMTs to appropriately manage the Funds' liquidity risk under different market conditions taking into consideration, but not limited to, the investment strategy, investor base, dealing terms and results of liquidity stress testing of the Funds. The Manager, in consultation with the Investment Manager, may employ additional liquidity measures in respect of certain Share Classes of a Fund as detailed in this Prospectus.

The Manager has put in place appropriate policies and procedures for the use of the LMTs. The Manager, in consultation with the Investment Manager, may decide on the calibration and activation of the selected LMTs in the best interest of the Shareholders and as appropriate in light of market conditions and the relevant characteristics of a Fund. The Manager, in consultation with the Investment Manager, shall assess whether to activate LMTs individually or in combination with additional LMTs or other liquidity measures.

The LMTs will be applied at the level of the relevant Fund and will, therefore be applicable for all Share Classes of that Fund.

The following LMTs are available for selection by the Manager, in consultation with the Investment Manager, as referred to Annex IIA of the Directive:

Suspension of subscriptions, repurchases and redemptions

Suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of a Fund's Shares. This LMT is further described in the section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions".

Redemption gate

A redemption gate means a temporary and partial restriction of the right of Shareholders to redeem their Shares, so that Shareholders can only redeem a certain portion of their shares. This LMT is further described in the section entitled "How to Redeem Shares".

Redemption in kind

Redemption in kind means transferring assets held by a Fund, instead of cash, to meet redemption requests of Shareholders. In kind redemptions are applicable for Professional Investors only. This LMT is further described in the section entitled "Redemption in Specie".

Data Protection Notice

Prospective investors should note that by completing an application form in respect of Shares you have provided personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Act 2018 (as amended), the EU ePrivacy Directive 2002/58/EC (as amended), the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") any other national privacy legislation in force and any relevant transposition of, or successor or replacements to, those laws (together, the "Data Protection Legislation").

Shareholders' personal data will be used by the Company for the following purposes:

- to manage and administer a Shareholder's holding in the Company and any related accounts on an ongoing basis as required for the performance of the contract between the Shareholder and the Company;
- to carry out statistical analysis and market research as necessary and proportionate in the Company's legitimate business interest to assess and improve the Company's business and offerings;
- to comply with legal and regulatory obligations applicable to the Shareholder and the Company from time to time including applicable tax, anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information

reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the TCA and regulations made pursuant to those sections), Shareholders' personal data (including financial information) may be shared with the Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard;

- to record the telephone calls from Shareholders and other individuals to the Company and its agents and service providers for record-keeping, security, quality assurance and training purposes; and
- for any other specific purposes where the Shareholder has given specific consent.

Shareholders' personal data may be disclosed by the Company to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Shareholders' personal data may be transferred to countries outside the EEA which may not have the same or equivalent data protection laws as Ireland. Personal data may be transferred outside the EEA to countries which have been certified by the European Commission as having an adequate level of data protection to enable such transfers to occur. Personal data may also be transferred outside the EEA to countries which have not been certified by the European Commission as having an adequate level of data protection, provided that such transfers meet the requirements of Chapter V GDPR. If such transfer occurs, the Company is required to ensure that appropriate safeguards are in place such as entering into standard contractual clauses (as published by the European Commission) or ensuring that the recipient is self-certified under the EU-US Data Privacy Framework, if appropriate. For more information on the means of transfer of Shareholders' data or a copy of the relevant safeguards, please contact the Administrator.

Pursuant to the Data Protection Legislation, Shareholders have a number of rights which may be exercised in respect of their personal data, i.e.:

- the right of a data subject to receive detailed information on the processing (by virtue of the transparency obligations on data controllers);
- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;
- the right to erase personal data held by the Company (right to be forgotten);
- the right of data portability of personal data held by the Company;
- the right to restrict the processing of personal data held by the Company;
- the right to object to processing of personal data held by the Company, where such processing is conducted on the basis of the Company's legitimate interests;
- the right to object to automated decision-making, including profiling;
- the right to withdraw consent to processing grounded on consent, however withdrawal of consent will not affect any processing which occurred before consent was withdrawn.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the Company to discharge these rights, for example because of the structure of the Company or the manner in which the Shareholder holds Shares in a Fund. Shareholders may make a request to the Company to exercise these rights. Requests shall be dealt with in accordance with Data Protection Law.

Please note that personal data may be retained by the Company for the duration of a Shareholder's investment and afterwards in accordance with the Company's legal and regulatory obligations, including but not limited to the Company's record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by Shareholders in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the Company uses Shareholders' personal data, please contact the Administrator. Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the Company.

Management and Administration

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors control the affairs of the Company and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator, the Investment Manager, and the Distributor. The Depositary has also been appointed to hold the assets of each Fund. The conduct of the Company's business shall be decided by at least 2 of the Directors.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

Glen Guymon (American) is Senior Counsel and a Vice President of Dodge & Cox. Mr. Guymon joined Dodge & Cox as legal counsel in 2007 from the Investment Company Institute, where he had served as Associate Counsel for International Affairs. He previously worked in private legal practice as counsel to investment funds and investment managers.

Stephen Haswell (American) is Managing Director of Dodge & Cox Worldwide Investments Ltd. and Dodge & Cox (Europe) GmbH. Mr. Haswell joined Dodge & Cox in May 2020 and has extensive industry experience, most recently serving as Managing Director, Head of EMEA for Macquarie Investment Management. Mr. Haswell has previously held a number of senior positions at MFS Investment Management.

Carl O'Sullivan (Irish) enjoyed a lengthy career as legal counsel to regulated entities in funds, investment management, banking, and insurance. He established and led Arthur Cox's asset management practice and retired from active legal practice in 2012. Mr. O'Sullivan has served as an independent non-executive director of funds, management companies, banks, and insurance companies.

Rosemary Quinlan (Irish) has an extensive background in international financial services, working in executive roles with global banks in Ireland, London, Amsterdam and the United States. She has designed and implemented significant business strategy transformation and integration programmes with a focus on risk management and improving financial and operational performance. Ms. Quinlan has broad experience as an independent non-executive director, currently serving on several boards.

Steven Voorhis (American) is Director of Research, a Global Industry Analyst, a member of the U.S. Equity, Global Equity, and Private Client Investment Committees, and a Senior Vice President of Dodge & Cox. Mr. Voorhis joined Dodge & Cox in 1996 from Goldman Sachs where he worked as a financial analyst.

The Constitution does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Constitution provides that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he/she has disclosed to the Directors the nature and extent of any material interest which he/she may have. A Director may not vote in respect of any contract in which he/she has a material interest. A Director may vote in respect of any proposal concerning an offer of shares in which he/she is interested as a participant in an underwriting or sub-underwriting arrangement, and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Company Secretary is Bradwell Limited, Ten Earlsfort Terrace, Dublin D02 T380, Ireland.

Management of the Company – General

The Company has delegated UCITS management company functions to the Manager. The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

The Manager

The Company has appointed Waystone Management Company (IE) Limited as Manager of the Company pursuant to the Management Agreement dated 1 October 2021.

The Manager will be responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the Company will not be affected by the fact that it has delegated certain of its functions.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for any loss or damage caused to the Company unless resulting from its negligence, wilful default or fraud.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager is part of the Waystone group of companies (the Waystone Group).

The Waystone Group is based in Dublin. Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore, and New York led by principals experienced in their specialist markets.

The Directors of the Manager are:
Andrew Kehoe (Irish Resident). Mr. Kehoe is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is

also responsible for Waystone's fund consulting services in Ireland. Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York and Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as a non-Executive Director and is the representative member on both the Investment Committee and Investment Oversight Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Andrew Bates (Irish Resident) (Independent), Mr. Bates is an Independent Non-Executive Director for the Waystone Management Company (IE) Limited. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously served as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law degree from University College Dublin.

Sarah Wallace (Irish Resident). Ms. Wallace is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non-Executive Director of Waystone Management Company (IE) Limited. Ms. Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms. Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services. Ms. Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery. Ms. Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident). Ms. Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms. Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Ms. Oman is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience. Prior to this Ms. Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms. Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms. Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement. Prior to joining KB Associates, Ms. Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms. Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms. Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms. Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident). Ms. Dooley is a Dublin-based Independent Non-Executive Director with over 25 years' of experience in banking and investment management across Dublin and London. She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Ms. Dooley is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021). Before beginning her NED career, Ms. Dooley served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London. Ms. Dooley currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

The Investment Manager

Dodge & Cox has been appointed by the Manager as investment manager of the Funds. The Investment Manager is a California corporation and is regulated by the SEC in the United States. The Investment Manager is one of the oldest professional investment management firms in the United States having acted continuously as investment managers since 1930.

The Investment Management Agreement between the Manager, the Investment Manager, and the Company provides that the Investment Manager shall be responsible for the investment and reinvestment of the Funds' assets. The Investment Management Agreement shall continue in force until terminated immediately at any time by the Company, the Manager, or the Investment Manager on not less than 90 days' notice in writing to the other parties.

Notwithstanding the foregoing, a party may at any time terminate the Investment Management Agreement in the event of: (a) the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (b) a party no longer being permitted to perform its obligations pursuant to applicable law or regulation; or (c) a party failing to remedy a material breach of the Investment Management Agreement (if capable of remedy) within thirty (30) days after service of notice by the other party requesting it to do so.

The Investment Manager shall be liable for any loss suffered by the Company or the Manager in connection with the matters to which the Investment Management Agreement relates where such loss results from negligence, fraud or wilful default on the part of the Investment Manager in the performance of its obligations and duties under the Investment Management Agreement. The Company undertakes to hold harmless and indemnify the Investment Manager against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Investment Manager by reason of the performance or non-performance of its obligations or functions under the terms of the Investment Management Agreement, including all legal, professional and other expenses incurred except such as shall arise from the wilful misfeasance, negligence, fraud or wilful default on the part of the Investment Manager in its performance or non-performance of its obligations and functions under the Investment Management Agreement.

The Investment Manager may, at its own cost and expense, with the prior consent of the Company and the Manager, delegate its investment management functions to a sub-investment manager (as applicable) provided that such delegation is made in accordance with the requirements of the Central Bank. Information on any sub-investment manager will be provided to Shareholders on request and details of the sub-investment manager will be disclosed in the annual report and accounts and the unaudited half-yearly accounts.

The Distributor

The Manager has appointed Dodge & Cox Worldwide Investments Ltd. as the Distributor of the Funds. Dodge & Cox Worldwide Investments Ltd. is a limited liability company organised under the laws of the United Kingdom.

The terms relating to the appointment of the Distributor are set forth in the Distribution Agreement entered into between the Distributor, the Manager and the Company. Under the Distribution Agreement, the Distributor is responsible for marketing, promoting, offering and arranging for the sale and redemption of Shares of the Company subject to the terms and conditions of the Distribution Agreement and this Prospectus. The Distributor may appoint agents or delegates to perform any of the services required under the agreement provided that such delegation is subject to the prior written consent of the Manager and the Company and subject to the requirements of the Central Bank. Notwithstanding any such delegation, the Distributor shall remain liable for its obligations under the agreement. In the absence of fraud, negligence or wilful default on the part of the Distributor, the Distributor shall not be liable to the Manager or the Company for any loss or damage sustained or suffered by the Manager or the Company as a result of an act or omission of the Distributor. The Company will indemnify and hold harmless the Distributor, but only to the extent assets are available in the relevant Fund, against any expenses (including legal and professional fees), losses, claims, actions, demands, damages or liabilities (or actions in respect thereof), joint or several (the **"Covered Claims"**), to which the Distributor may become subject, insofar as such Covered Claims arise out of (i) any failure on the part of the Company or the Manager to comply with any provision of the Distribution Agreement, the Prospectus, or any applicable laws and regulations; or (ii) are based upon an untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which they are made, not misleading. The Distributor will indemnify and hold harmless the Company and the Manager against any Covered Claims to which the Company or the Manager may become subject insofar as such Covered Claim arises out of (i) any failure on the part of the Distributor to comply with any provision of the Distribution Agreement, the Prospectus, or any applicable laws and regulations; or (ii) is based upon an untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Prospectus, in reliance upon and in conformity with the written information furnished to the Company and the Manager by the Distributor; and will reimburse the Company and/or the Manager for any legal or other professional expenses reasonably incurred by the Company or the Manager in connection with investigating or defending any such Covered Claims. Any party shall be entitled to terminate the Distribution Agreement by giving the other parties not less than 90 days' written notice.

The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited as Administrator pursuant to the Administration Agreement to perform certain registration, valuation, and administrative work and to process applications for purchase and redemption of Shares.

The Administrator has the responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value Per share and preparation of the accounts of the Company, subject to overall supervision of Directors.

The Administrator is a limited liability company incorporated in Ireland on 15 October 1991 and is ultimately owned by State Street Corporation. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A and trades on the New York Stock Exchange under the symbol STT.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the certification and registration of Shares, the keeping of all relevant records and accounts of the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditor in relation to the audit of the financial statements of the Company and preparing such other reports, accounts and documents as may from time to time be required in relation to the Company.

The Administration Agreement may be terminated by either party on 90 days' notice in writing to the other parties. The Administration Agreement may be terminated forthwith by any party giving notice in writing to the other parties if at any time: (i) one of the parties notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act, 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms

previously approved in writing by the notifying party); (ii) one of the parties notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy, shall not have remedied that within 30 days after the service of written notice requiring it to be remedied; or (iii) any of the representations, warranties or covenants contained in the Administration Agreement cease to be true or accurate in any material respect in relation to one of the parties notified.

The Administration Agreement provides that the Administrator shall exercise reasonable endeavours in the performance of any of its duties under the Administration Agreement. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the Company or the Shareholders in connection with the performance of its obligations under the Agreement, except where that loss results directly from negligence, fraud, bad faith, recklessness or wilful default on the part of the Administrator in the performance of its obligations and duties under the Administration Agreement or failure to perform its obligations and duties under the Administration Agreement or improper performance of such obligations and duties. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising out of or in connection with the Administration Agreement.

The Company has agreed to hold harmless and indemnify the Administrator out of the Company's assets on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or Shares) and against all reasonable costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, directors, employees or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted delegates, directors, employees or agents provided that such indemnity shall not be given where the Administrator its delegates, directors, employees or agents is or are guilty of negligence, fraud, bad faith, wilful default, or recklessness in the performance or non-performance of its duties or failure to perform its obligations and duties under the Administration Agreement or improper performance of such obligations and duties.

The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Depositary of the Company and to ensure that the issue, redemption and transfer of Shares by the Company and the calculation of the Net Asset Value is carried out and that all investments are made in accordance with the Constitution. The Depositary is responsible for the safe keeping of the Company's assets. In addition, the Depositary is obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 with registered number 174330 and is ultimately owned by State Street Corporation. The Depositary is regulated by the Central Bank.

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

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

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

The Depositary will be liable to the Company and the Shareholder for any loss suffered by them arising from of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Directive. The Depositary shall be liable to the Company and the Shareholder for the loss of financial investments held in custody by the Depositary or a third party to whom the custody of financial investments held in custody has been delegated. In the event of a loss of financial investments held in custody, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay. The Depositary shall not be liable to the Company or any other person if it can prove that the loss of financial investments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to State Street Bank & Trust Company.

The list of sub-delegates appointed by State Street Bank & Trust Company is set out in Schedule VI hereto. The use of particular sub-delegates will depend on the markets in which the Company invests. From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Funds. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

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

The Depositary Agreement between the Company, the Manager and the Depositary may be terminated by the Company or the Depositary on 90 days' notice in writing to the other parties. The Company may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor Depositary shall have been appointed in accordance with the Constitution and approved by the Central Bank provided such appointment and successor Depositary is approved in advance by the Central Bank, or in the event that its authorisation is revoked by the Central Bank. The Company or Depositary may terminate the Depositary Agreement immediately by giving notice in writing to the other parties if: (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the notifying party); (ii) a party commits any material breach of the Depositary Agreement, and if capable or remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied; (iii) any of the representations, warranties, covenants or undertakings contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified. The Agreement may also be terminated by the Company if the Depositary is no longer permitted to act as a depositary or trustee by the Central Bank and the Depositary shall inform the Company promptly in writing of the occurrence of this event.

Paying Agents and Local Representatives

The Directors, the Manager, the Investment Manager, or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in any jurisdictions. Fees payable to such paying agents and local representatives shall be at normal commercial rates.

Investment Committees[3]

U.S. Equity Investment Committee

The U.S. Stock Fund's investments are managed by Dodge & Cox's U.S. Equity Investment Committee (USEIC), and in general no one USEIC member is primarily responsible for making investment recommendations for the U.S. Stock Fund. USEIC consists of the following members:

Committee Member	Primary Titles with Investment Manager	Years with Dodge & Cox
David C. Hoeft	Chair and Director of Dodge & Cox, Chief Investment Officer, and Investment Committee Member	33
Steven C. Voorhis	Senior Vice President of Dodge & Cox, Director of Research, Research Analyst, and Investment Committee Member	30
Philippe Barret, Jr.	Senior Vice President and Director of Dodge & Cox, Research Analyst, and Investment Committee Member	22
Kathleen G. McCarthy	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member	19
Benjamin V. Garosi	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member	17
Karim A. Fakhry	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member	21

Global Equity Investment Committee

The Global Stock Fund's investments are managed by Dodge & Cox's Global Equity Investment Committee (GEIC), and in general no one GEIC member is primarily responsible for making investment recommendations for the Fund. GEIC consists of the following members:

Committee Member	Primary Titles with Investment Manager	Years with Dodge & Cox
David C. Hoeft	Chair and Director of Dodge & Cox, Chief Investment Officer, and Investment Committee Member	33
Roger G. Kuo	Chief Executive Officer, President, and Director of Dodge & Cox, and Investment Committee Member	28
Steven C. Voorhis	Senior Vice President of Dodge & Cox, Director of Research, Research Analyst, and Investment Committee Member	30
Lily S. Beischer	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member	26
Raymond J. Mertens	Senior Vice President and Director of Dodge & Cox, Research Analyst, and Investment Committee Member	23

[3] The composition of each Investment Committee is accurate as at the date of this Prospectus. However, the composition of any such Investment Committee may be subject to change. Shareholders may request up to date information on the composition of each Investment Committee from the Investment Manager.

Emerging Markets Equity Investment Committee

The Emerging Markets Stock Fund's investments are managed by Dodge & Cox's Emerging Markets Equity Investment Committee (EMEIC), and in general no one EMEIC member is primarily responsible for making investment recommendations for the Fund. EMEIC consists of the following members:

Committee Member	Primary Titles with Investment Manager	Years with Dodge & Cox
David C. Hoeft	Chair and Director of Dodge & Cox, Chief Investment Officer, and Investment Committee Member	33
Philippe Barret, Jr.	Senior Vice President and Director of Dodge & Cox, Research Analyst, and Investment Committee Member	22
Sophie Chen	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member	14
Rameez Dossa	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member	13
Robert S. Turley	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member	13

Global Fixed Income Investment Committee

The Global Bond Fund's investments are managed by Dodge & Cox's Global Fixed Income Investment Committee (GFIIC), and in general no one GFIIC member is primarily responsible for making investment recommendations for the Global Bond Fund. GFIIC consists of the following members:

Committee Member	Primary Titles with Investment Manager	Years with Dodge & Cox
James H. Dignan	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member (until 30 June 2026)	27
Adam S. Rubinson	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member	24
Lucinda I. Johns	Senior Vice President and Director of Dodge & Cox, Director of Fixed Income, and Investment Committee Member	24
Matthew B. Schefer	Vice President of Dodge & Cox, Research Analyst, and Investment Committee Member	18
Jose F. Ursua	Vice President of Dodge & Cox, Macro Research Analyst, and Investment Committee Member	11
Mimi Yang	Vice President of Dodge & Cox, Macro Research Analyst, and Investment Committee Member	12

Taxation

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

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

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the TCA so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains. The Company will be obliged to account for Irish income tax to the Revenue Commissioners on the occurrence of a chargeable event if Shares are held by non-Exempt Irish Residents (and in certain other circumstances), as described below.

As a result of changes introduced in Finance Act 2016, a new regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that the Company does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

Chargeable Event

Although the Company is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25% up to 80%) can arise on the happening of a "chargeable event" in respect of the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation, or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

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

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

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

(c) the Shareholder is an Exempt Irish Resident (as defined below) and the relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained in that declaration is not, or is no longer, materially correct.

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

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

A chargeable event does not include:-

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of a bargain made at arm's length where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking; or
- an exchange of units in a unit trust for Shares in the Company, arising on a scheme of amalgamation (within the meaning of Section 739D(8C) of the TCA subject to certain conditions.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder, as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Irish Court is applied to acquire Shares in the Company, the Irish Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file annual returns to the Revenue Commissioners giving details of gains from such investment, its allocation between the beneficiaries and certain other details.

Exempt Irish Resident Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders listed in section 739D(6) of the TCA, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "Exempt Irish Resident":

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

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of section 734(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) 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 of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(n) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the Company;

(o) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC of the TCA and the units held are the assets of a pan-European Personal Pension Product ("PEPP");

(p) The Motor Insurers' Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018); or

(q) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

Irish Resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis. In general, there is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. The Exempt Irish Resident must notify the Company if it ceases to be an Exempt Irish Resident. Exempt Irish Resident Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Fund as if they are not Exempt Irish Resident Shareholders.

Taxation of Non-Irish Resident Shareholders

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

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

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

Taxation of Irish Resident Shareholders

Deduction of Tax

Distributions

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish Resident or any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and 41% of the distribution, in all other cases.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-Exempt Irish Resident Shareholder who is Irish Resident, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish Resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Fund will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply, and 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Revenue Commissioners. In the case of a transfer of Share, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Deemed Disposals

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

The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. Any excess arising will be taxable at the rate of 41% (or in the case of Irish Resident Shareholders established as corporate entities, where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable on a proportionate basis against any future Irish tax liability on an actual disposal of those Shares and any excess may be recovered on the ultimate disposal of the Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

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

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of and the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number or, in the absence of a tax reference number, a marker indicating that this was not provided) and the investment number associated with, and the value of the Shares held by, a Shareholder. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above) provided the relevant declaration has been made;
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system,

however investors should note the section entitled "The OECD Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the Company is subject.

Overseas Dividends

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

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

Stamp Duty

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

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

Individual Investors

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

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

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

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland for tax purposes. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if: (i) its central management and control is in Ireland or (ii) if it is incorporated in Ireland except where the Company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons domiciled or ordinarily resident in Ireland

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

(b) Persons not domiciled or ordinarily resident in Ireland

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

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

Compliance with U.S. Withholding Requirements – Foreign Account Tax Compliance Act

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFI") to the U.S. Internal Revenue Service ("IRS"). The Company may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI unless the FFI enters into an agreement ("FFI agreement") with the US Internal Revenue Service ("IRS") or, alternatively, the FFI is located in an intergovernmental agreement country. An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014 (the "Irish FATCA Regulations"), and reporting rules and practices. The Company may require additional information from Shareholders in order to comply with these provisions. The Company may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the Company to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the Company.

OECD Common Reporting Standard

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the Organisation for Economic Cooperation and Development ("OECD") in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions. Ireland legislated to implement the CRS with effect from 1 January 2016 and the Company is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. To comply with its obligations under the CRS (or similar information sharing arrangements), the Company may require additional information and documentation from Shareholders. The Company may disclose the information, certifications or other documentation that they receive from or in relation to Shareholders to the Revenue Commissioners who may in turn exchange this information with tax authorities in other territories in which the Shareholders are resident. Such information may include the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares). By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

Pillar Two – GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules (consisting of income inclusion rules ("IIR"), undertaxed payments rules ("UTPR") and optional domestic top-up tax rules) which aim to ensure that certain multinational enterprise ("MNEs") groups will be subject to a global minimum 15% tax rate from 2023 ("GloBE Rules"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has 141 participant countries. The EU Council adopted Council Directive 2022/25234 (the "GloBE Directive") on 22 December 2022 to implement the GloBE Rules in the EU with some necessary modifications to ensure conformity with EU law. The GloBE Directive provides for the introduction of rules which are designed to achieve a minimum effective taxation for MNE groups and large-scale domestic groups with revenues of at least €750,000,000, operating in the EU's internal market and beyond. It provided a common framework for implementing the GloBE Rules into EU Member States' national laws by 31 December 2023.

Ireland has implemented the GloBE Directive and has opted to adopt the domestic top-up tax ("QDTT") rules. The GloBE Rules apply to in-scope Irish entities for fiscal periods commencing on or after 31 December 2023 (with the exception of the UTPR which applies for fiscal periods commencing on or after 31 December 2024). In order for an entity to be within the scope of the GloBE Rules it must (a) form part of an MNE Group or large-scale domestic group which has revenues of more than €750,000,000 a year; or (b) be a standalone entity which has revenues of more than €750,000,000 a year.

Broadly, an entity will be part of an MNE Group or a large-scale domestic group for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions). Irish Revenue have confirmed in guidance that where

a sub-fund of an umbrella fund is a legal arrangement that prepares separate financial accounts, it should be considered to be an 'entity' for the purposes of Pillar Two. As such, each Fund is considered on an individual basis to determine if the Pillar Two rules are applicable to each Fund.

To the extent that a Fund is not consolidated by the Shareholders or any other entity, it cannot form part of an MNE Group or large-scale domestic group. To the extent this is the case and, provided none of the Funds will on a standalone basis have revenues of more than €750,000,000 a year, the Company should not be subject to the GloBE Rules.

To the extent that a Fund is part of the MNE Group or large-scale domestic group, the legislation provides for an exclusion for an "Investment Entity" which includes an entity that satisfies the criteria to be considered an "Investment Fund". In order for a Fund to meet this definition, it must be an entity which meets all of the following conditions: (a) is designed to pool financial or non-financial assets from a number of investors, some of which are not connected, (b) invests in accordance with a defined investment policy, (c) allows investors to reduce transaction, research and analytical costs or to spread risk collectively, (d) has as its main purpose the generation of investment income or gains, or protection against a particular or general event or outcome, (e) its investors have a right to return from the assets of the Fund or income earned on those assets, based on the contribution they made, (f) is, or its management is, subject to the regulatory regime, including appropriate anti-money laundering and investor protection regulation for investment funds in the jurisdiction in which it is established or managed, and (g) is managed by investment fund management professionals on behalf of the investors (an "Investment Fund", being an "Investment Entity").

Where a Fund is consolidated and becomes part of an MNE Group but meets the definition of an "Investment Entity", that Fund will be specifically excluded from the application of QDTT, However, the Fund may still have Pillar Two registration and notification requirements with Irish Revenue which may increase tax compliance costs, which could adversely affect returns to investors.

Each investor should notify the Company to the extent they plan to consolidate or are deemed to consolidate the results of a Fund as this will impact the Pillar Two position of the Company. Prospective investors should be aware that the GloBe Rules could result in additional tax being suffered by the Company. Technical guidance on the implementation of Pillar Two has continued to be issued from the OECD. This has taken the form of a commentary on the OECD model rules. Discussions regarding the implementation of Pillar Two rules remain ongoing across jurisdictions. It is possible that further changes to the OECD model rules, the Pillar Two rules and the related Irish legislation may be made in the future.

General

Potential Conflicts of Interest, Best Execution, and Exercising of Voting Rights

Potential conflicts of interest may arise in connection with the management of multiple accounts, including potential conflicts of interest related to the knowledge and timing of the Funds' trades, investment opportunities, broker selection, and Fund investments. The Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed that the Funds and their shareholders are fairly treated. Because of their roles on the investment committees, investment committee members may be privy to the size, timing, and possible market impact of a Fund's trades. It is theoretically possible that investment committee members could use this information to the advantage of other accounts they manage and to the possible detriment of a Fund. It is possible that an investment opportunity may be suitable for both a Fund and other accounts managed by investment committee members, but may not be available in sufficient quantities for both the Fund and the other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by a Fund and another account. The Investment Manager has adopted procedures for allocation of portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. With respect to securities transactions for the Funds, the Investment Manager determines which broker to use to execute each order, consistent with its duty to seek best execution of the transaction. However, with respect to its other accounts, the Investment Manager may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, the Investment Manager may place separate, non-simultaneous transactions for a Fund and another account which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of a Fund or the other account. Additionally, members of investment committees or their relatives may invest in a Fund and a conflict may arise where they may have an incentive to treat the Fund that they invest in preferentially as compared to other accounts.

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator, and the Distributor may from time to time act as manager, investment manager, depositary, administrator, director, company secretary, dealer, or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the Company which have similar investment objectives to those of the Company and any Fund. Such other funds and accounts may pay higher fees than a Fund or performance-based fees for such services. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment, and diversification posture of the Company and other clients. The Investment Manager may hold Shares in any Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of Shareholders.

"Connected Person" means the Manager or the Depositary, and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Manager, the Depositary, any delegate or sub-delegate.

The Manager is required to ensure that any transaction between the Company and a Connected Person is conducted at arm's length and is in the best interests of Shareholders.

The Company (or its delegate on behalf of the Company) may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary;

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

(c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

Conflicts of interest may arise as a result of transactions in financial derivative instruments and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Manager has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager, or any other consideration relevant to the execution of the order. Information about the Manager's execution policy and any material change to the policy are available to Shareholders at no charge upon request to the Manager.

The Directors, the Manager, the Investment Manager and their affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Directors, the Manager, 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, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Investment Manager may be responsible for valuing certain securities held by the Funds. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Fund. Consequently, a conflict of interest could arise between its interest and those of the

Funds. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the Manager, the Company and the Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request to the Manager.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset Value Per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the Company. The Subscriber Shares do not participate in the assets of any Fund. The Company reserves the right to redeem some or all of the Subscriber Shares provided that the Company at all times has a minimum issued share capital to the value of EUR300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

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

The Directors reserve the right to redesignate any Class of Shares from time to time, provided that shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Shares.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Constitution.

The Constitution of the Company empowers the Directors to issue fractional Shares in the Company. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the Company or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value Per Share adjusted in proportion to the fraction.

It is intended that all but two of the Subscriber Shares will be redeemed by the Company at their Net Asset Value on the Dealing Day on which the first issue of Shares is effected after the Initial Offer Period. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Company, in consultation with the Manager may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Company may resolve. The Company, in consultation with the Manager may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Company may resolve.

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

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

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

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

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

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

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

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

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

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

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

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

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall

certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

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

Separate records shall be maintained in respect of each Fund.

Termination

All of the Shares in the Company or all of the Shares in a Fund or Class may be redeemed by the Company in the following circumstances:

(i) a majority of votes cast at a general meeting of the Company or the relevant Fund or Class, as appropriate, approve the redemption of the Shares;

(ii) if so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the Shares of the Company or the Fund or the Class, as appropriate, that all of the Shares of the Company, the Fund or the Class, as the case may be, shall be redeemed by the Company; or

(iii) if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below 2 or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining that are not attributable to any particular Fund shall be apportioned among the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of an Ordinary Resolution of the Shareholders or with the consent of any Shareholder, the Company may make distributions *in specie* to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the Company shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the Company, the Administrator or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed *in specie*. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund.

Meetings

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be 2 persons present in person or by proxy. The Company shall provide 21 days' written notice (excluding the day of posting and the day of the meeting) in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The Constitution provides that matters may be determined by a meeting of Shareholders on a show of hands with each Shareholder having one vote unless a poll is requested by 5 Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Fund. These will be made available to Shareholders (by electronic mail or other form of electronic communication, including by posting them on the following website within four months of the end of the financial year: dodgeandcox.com. In addition, the Company shall prepare and make available to Shareholders within two months of the end of the relevant period unaudited half-yearly accounts for the Company in the same manner.

Annual accounts shall be made up to 31 December in each year. Unaudited half-yearly accounts shall be made up to 30 June in each year.

The audited annual reports and unaudited half-yearly reports incorporating financial statements shall be provided to each Shareholder on request free of charge and the reports may be delivered in paper copy if a Shareholder so requests. They will also be made available for inspection at the registered office of the Company.

Complaints

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

Remuneration Policy of the Manager

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including 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 (if any), are available via

www.waystone.com/waystone-policies/. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

Miscellaneous

(i) The Company is not, and has not been since its incorporation, 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.

(ii) Except as disclosed in paragraph (iii) below, there are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(iii) Mr. Stephen Haswell, Mr. Glen Guymon, and Mr. Steven Voorhis are each employees of the Investment Manager or companies affiliated with the Investment Manager. None of the Directors are interested in any contract or arrangement at the date hereof which is significant in relation to the business of the Company.

(iv) Save as disclosed above, at the date of this document, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.

(v) As at the date of this document, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities.

(vi) Save as disclosed herein in the section entitled "Fees and Expenses" above, no commissions, discounts, brokerage, or other special terms have been granted by the Company in relation to Shares issued by the Company.

(vii) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

a) The Management Agreement dated 1 October 2021 between the Company and the Manager, pursuant to which the latter was appointed as manager in relation to the Company.

b) The Investment Management Agreement dated 1 October 2021 between the Company, the Manager, and the Investment Manager, pursuant to which the latter was appointed as investment manager in relation to the Company.

c) The amended and restated Depositary Agreement dated 1 October 2021 between the Company, the Manager, and the Depositary pursuant to which the latter acts as depositary in relation to the Company.

d) The amended and restated Administration Agreement dated 1 October 2021 between the Company, the Manager, and the Administrator, pursuant to which the Administrator acts as administrator, registrar and transfer agent of the Company.

e) The Distribution Agreement dated 1 October 2021 between the Company, the Manager, and the Distributor, pursuant to which the latter acts as distributor of the Company.

Supply and Inspection of Documents

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) the certificate of incorporation and Constitution;

(b) the UCITS Regulations and the Central Bank Regulations

(c) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Constitution of the Company (each as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

Schedule I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be listed and/or traded 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, each Fund will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in any Member State (except Malta); or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, United States of America or the United Kingdom; or any stock exchange included in the following list:

Argentina-the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata; Bahrain-the stock exchange in Manama; Bangladesh – the stock exchange in Dhaka; Botswana - the stock exchange in Serowe; Brazil – the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife and Rio de Janeiro; Chile – the stock exchange in Santiago; People's Republic of China-the stock exchanges in Shanghai and Shenzhen; Colombia – the stock exchange in Bogota; Croatia – The Zagreb Stock Exchange; Egypt – the stock exchanges in Cairo and Alexandria; Ghana – the stock exchange in Accra; Hong Kong – the stock exchange in Hong Kong; Iceland – the stock exchange in Reykjavik; India – the stock exchanges in Bombay, Madras, Delhi, Ahmedabad, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; Indonesia – the stock exchanges in Jakarta and Surabaya; Israel – the stock exchange in Tel Aviv; Ivory Coast – the stock exchange in Abidjan; Jordan – the stock exchange in Amman; Kazakhstan – Kazakhstan stock exchange; Kenya – the stock exchange in Nairobi; Republic of Korea – the stock exchange in Seoul; Kuwait – the Kuwait Stock Exchange; Lebanon - the Beirut stock exchange; Mauritius – the stock exchange in Mauritius; Malaysia – the stock exchange in Kuala Lumpur; Mexico – the stock exchange in Mexico City; Morocco - the stock exchange in Casablanca; Nigeria – Nigerian Stock Exchange; Pakistan – the stock exchange in Karachi; Oman – Muscat Securities Market; Peru – the stock exchange in Lima; Philippines – the Philippine Stock Exchange; Qatar – the Qatar Stock Exchange; Romania – Bucharest Stock Exchange; Russia – the Moscow Exchange; Saudi Arabia – Saudi Stock Exchange; Singapore – the stock exchange in Singapore; Serbia – the Serbian stock exchange; South Africa – the stock exchange in Johannesburg; Sri Lanka – the stock exchange in Colombo; Taiwan – the stock exchange in Taipei; Thailand – the stock exchange in Bangkok; Tunisia – the stock exchange in Tunis; Turkey – the stock exchange in Istanbul; Ukraine – the Ukraine stock exchange in Kyiv; United Arab Emirates: Dubai Financial Market, Nasdaq Dubai, and Abu Dhabi Securities Exchange; Uruguay – the stock exchange in Montevideo; Viet Nam – the Stock Trading Center of Viet Nam in Ho Chi Minh City; Zambia – the Zambian stock exchange; Zimbabwe – the stock exchange in Harare; or any of the following: the market organised by the International Capital Markets Association; the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion" dated April, 1988 (and its successor instruments as amended from time to time); the market comprising dealers which are regulated by the Federal Reserve Bank of New York; the over the counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the United States Securities and Exchange Commission; NASDAQ; and the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets 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. The Central Bank does not issue a list of approved futures and options exchanges or markets.

(i) all futures and options exchanges:

- in a Member State;
- in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway); and
- in the United Kingdom (following its exit from the EU).

(ii) any futures and options exchanges included in the following list or their successor exchanges:

- ASX 24 (formerly Sydney Futures Exchange)
- ASX Limited (Australian Securities Exchange)
- B3 (Brasil, Bolsa, Balcão)
- Bolsa Mexicana de Valores;
- Borsa İstanbul (Derivatives Market)
- Bursa Malaysia Derivatives Berhad
- CBOE Futures Exchange (CFE)
- Chicago Board of Trade
- Chicago Board Options Exchange
- Chicago Mercantile Exchange (including the Commodity Exchange Inc. (COMEX) and the International Monetary Market (IMM))
- Eurex Deutschland
- Eurex (Switzerland)
- Euronext Amsterdam
- Euronext Paris
- Hong Kong Futures Exchange
- ICE Futures Europe
- ICE Futures U.S.
- Japan Exchange Group (JPX) (including Tokyo Stock Exchange, Osaka Exchange, and Tokyo Financial Futures Exchange)
- Johannesburg Stock Exchange (JSE) (including SAFEX derivatives division)
- Korea Exchange (KRX)
- MEFF Renta Fija

- MEFF Renta Variable
- Mercado Mexicano de Derivados (MexDer)
- Montreal Exchange
- Nasdaq Copenhagen
- Nasdaq Helsinki
- NASDAQ OMX Futures Exchange
- Nasdaq PHLX (formerly Philadelphia Stock Exchange)
- National Association of Securities Dealers Automated Quotations System (NASDAQ)
- National Stock Exchange of India
- New York Mercantile Exchange
- New York Stock Exchange
- New Zealand Futures and Options Exchange
- NYSE American
- NYSE Arca
- NYSE Texas
- Singapore Exchange (SGX)
- Taiwan Futures Exchange (TAIFEX)
- Thailand Futures Exchange (TFEX)
- TMX Group (Toronto Stock Exchange)
- Tokyo Financial Exchange (TFX)

Schedule II

Investment Restrictions Applicable to the Funds

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of alternative investment funds.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities

Subject to paragraph (2) of this 2.2, a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

Paragraph (1) of this 2.2 does not apply to an investment by a responsible person in U.S. Securities known as "Rule 144A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. It is not proposed to avail of this without the prior approval of the Central Bank.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Fund

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

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

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

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

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank

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

5 General Provisions

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

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

(iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable

only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

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

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

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

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

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

- transferable securities;
- money market instruments*;
- units of investment funds; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Rules. (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 UCITS Rules.)

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

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

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

Schedule III

Investment Techniques and Instruments

Permitted Financial Derivative Instruments ("FDI")

1. A Fund may invest in FDI provided that:

   (i) the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations including financial instruments having one or several characteristics of those assets; financial indices; interest rates; foreign exchange rates or currencies;

   (ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);

   (iii) the FDI do not cause the Fund to diverge from its investment objective(s); and

   (iv) the reference in 1(i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of the UCITS Rules:

      (a) they are sufficiently diversified, in that the following criteria are fulfilled:

         (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

         (ii) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

         (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71 of the UCITS Regulations;

      (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

         (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

         (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

         (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

      (c) they are published in an appropriate manner, in that the following criteria are fulfilled;

         (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

         (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

      Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(i) of the UCITS Regulations, excluding financial indices.

   (v) where a Fund enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

2. Credit Derivatives are permitted where:

   (i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;

   (ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the UCITS Regulations;

   (iii) they comply with the criteria for OTC derivatives set out in paragraph 4 below;

   (iv) their risks are adequately captured by the risk management process of the Company, and by its internal control mechanisms in the case of risks of asymmetry of information between a Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

3. FDI must be dealt in on a market that is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State.

4. Notwithstanding paragraph 3, a Fund may invest in FDI dealt in over-the-counter ("OTC derivatives") provided that:

   (i) the counterparty is: (a) a credit institution listed in Regulation 7(a) – (c) of the Central Bank Regulations; (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank

holding company consolidated supervision by that Federal Reserve; and (d) such other categories of counterparties as are permitted by the Central Bank;

(ii) where a counterparty within sub-paragraphs (b) or (c) of paragraph (i) above: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph (ii) this shall result in a new credit assessment being conducted of the counterparty by the responsible person without delay. In the case of subsequent novation of the OTC derivatives contract, the counterparty must be one of: (i) the entities set out above or; (ii) a central counterparty ("CCP") authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

(iii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. In this regard the Fund shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net the derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty. The Fund may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations; and

(iv) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. A Fund 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.

6. Collateral received must at all times meet with the requirements set out below.

7. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of Issuer Concentration Risk and Counterparty Exposure Risk

8. A Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

9. The risk exposures to a counterparty arising from OTC derivatives and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

10. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

11. The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a stock lending or repurchase agreement. Net exposure refers to the amount receivable by a UCITS less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

12. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

13. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. It must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all UCITS, regardless of whether they use VaR for global exposure purposes.

    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 Regulation 71(1) of the UCITS Regulations.

14. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

    (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

    (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

    (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

15. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover Requirements

16. A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

17. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

18. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

    (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

    (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

        (a) the underlying assets consists of highly liquid fixed income securities; and/or

        (b) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in the Prospectus;

Risk Management Process and Reporting

A Fund must employ a risk management process to accurately monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio.

19. A Fund must provide the Central Bank with details of its proposed risk management process vis a vis its FDI activity. The initial filing is required to include information in relation to:

    (i) permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;

    (ii) details of the underlying risks;

    (iii) relevant quantitative limits and how these will be monitored and enforced;

    (iv) methods for estimating risks.

    Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

20. A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of derivative instruments used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. A Fund must, at the request of the Central Bank, provide this report at any time.

Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

21. Repurchase/reverse repurchase agreements and securities lending ("efficient portfolio management techniques") may only be effected in accordance with normal market practice.

22. All assets received by the Company in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 23 below.

23. Collateral must at all times meet with the following criteria:

    (a) 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 received should also comply with the provisions of Regulation 74 of the UCITS Regulations;

    (b) 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;

    (c) issuer credit quality: collateral received should be of high quality. The Fund 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 responsible person 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 sub-paragraph (i) this shall result in a new credit assessment being conducted of the issuer by the Fund without delay;

    (d) correlation: collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Fund to expect that it would not display a high correlation with the performance of the counterparty;

    (e) diversification (asset concentration):

        (i) Subject to sub-paragraph (ii) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Company's Net Asset Value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and

(ii) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value shall 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, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, EU, 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 and Straight-A Funding LLC; and

(f) immediately available: collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

24. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

25. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

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

27. Cash collateral may not be invested other than in the following:

(a) deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

(b) high-quality government bonds;

(c) reverse repurchase agreements provided the transactions are with a credit institution referred to Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

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

28. 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 connected to the counterparty.

29. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

(a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(c) reporting frequency and limit/loss tolerance threshold/s; and

(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

30. A Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 29. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

31. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay.

32. A Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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

34. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

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

36. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, should be returned to the Company.

Schedule IV

Ratings

A debt obligation rating by Moody's, Fitch, or Standard & Poor's reflects their current assessment of the creditworthiness of an obligor with respect to a specific obligation. The purpose of the rating systems is to provide investors with a simple system of gradation by which the relative investment qualities of bonds may be noted. A rating is not a recommendation as to investment value, inasmuch as it does not comment as to market price or suitability for a particular investor.

The ratings are based on current information furnished by the issuer or from other sources that the rating agencies deem reliable. The ratings are based on the opinion and judgment of the rating agencies and may prove to be inaccurate. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or for other circumstances.

All references in this Prospectus to a rating classification incorporate the full range of modifiers for the classification. For example, a reference to Moody's "Baa" or S&P's "BBB" quality rating incorporates Baa1 to Baa3 and BBB+ to BBB-, respectively.

Set out below are links to the descriptions of the characteristics of ratings published by Moody's, Fitch, and Standard & Poor's respectively.

Ratings by Moody's (Moody's Investors Service)

(from Moody's Investors Service, Rating Symbols and Definitions, available at https://ratings.moodys.com/rating-definitions)

Ratings by Fitch (Fitch Ratings)

(from Fitch Ratings, Definitions of Ratings, available at https://www.fitchratings.com/products/rating-definitions)

Ratings by S&P (Standard & Poor's Global Ratings)

(from S &P's Global Ratings Definitions, available at https://www.spglobal.com/ratings/en/about/understanding-credit-ratings)

Schedule V

The minimum initial investment, minimum subsequent investment and Minimum Holding described below apply to someone who invests directly with Dodge & Cox Worldwide Funds plc. Investment and holding minimums do not typically apply to transactions placed through the same financial intermediary on an omnibus basis and lower minimums may apply to those who invest through certain other Intermediaries.

Share Class	Share Class Currency	Initial Offer Price	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding
EUR Accumulating Class	EUR	EUR10	EUR50,000	EUR5,000	EUR25,000
EUR Accumulating Class (H)	EUR	EUR10	EUR50,000	EUR5,000	EUR25,000
EUR Distributing Class	EUR	EUR10	EUR50,000	EUR5,000	EUR25,000
EUR Distributing Class (H)	EUR	EUR10	EUR50,000	EUR5,000	EUR25,000
USD Accumulating Class	USD	USD10	USD50,000	USD5,000	USD25,000
USD Distributing Class	USD	USD10	USD50,000	USD5,000	USD25,000
GBP Accumulating Class	GBP	GBP10	GBP50,000	GBP5,000	GBP25,000
GBP Accumulating Class (H)	GBP	GBP10	GBP50,000	GBP5,000	GBP25,000
GBP Distributing Class	GBP	GBP10	GBP50,000	GBP5,000	GBP25,000
GBP Distributing Class (H)	GBP	GBP10	GBP50,000	GBP5,000	GBP25,000
CAD Accumulating Class	CAD	CAD10	CAD50,000	CAD5,000	CAD25,000
CAD Accumulating Class (H)	CAD	CAD10	CAD50,000	CAD5,000	CAD25,000
CAD Distributing Class	CAD	CAD10	CAD50,000	CAD5,000	CAD25,000
CAD Distributing Class (H)	CAD	CAD10	CAD50,000	CAD5,000	CAD25,000
CHF Accumulating Class	CHF	CHF10	CHF50,000	CHF5,000	CHF25,000
CHF Accumulating Class (H)	CHF	CHF10	CHF50,000	CHF5,000	CHF25,000
CHF Distributing Class	CHF	CHF10	CHF50,000	CHF5,000	CHF25,000
CHF Distributing Class (H)	CHF	CHF10	CHF50,000	CHF5,000	CHF25,000
NOK Accumulating Class	NOK	NOK100	NOK500,000	NOK50,000	NOK250,000
NOK Accumulating Class (H)	NOK	NOK100	NOK500,000	NOK50,000	NOK250,000
NOK Distributing Class	NOK	NOK100	NOK500,000	NOK50,000	NOK250,000
NOK Distributing Class (H)	NOK	NOK100	NOK500,000	NOK50,000	NOK250,000
SEK Accumulating Class	SEK	SEK100	SEK500,000	SEK50,000	SEK250,000
SEK Accumulating Class (H)	SEK	SEK100	SEK500,000	SEK50,000	SEK250,000
SEK Distributing Class	SEK	SEK100	SEK500,000	SEK50,000	SEK250,000
SEK Distributing Class (H)	SEK	SEK100	SEK500,000	SEK50,000	SEK250,000
HKD Accumulating Class	HKD	HKD100	HKD500,000	HKD50,000	HKD250,000
HKD Accumulating Class (H)	HKD	HKD100	HKD500,000	HKD50,000	HKD250,000
HKD Distributing Class	HKD	HKD100	HKD500,000	HKD50,000	HKD250,000
HKD Distributing Class (H)	HKD	HKD100	HKD500,000	HKD50,000	HKD250,000

Schedule VI

Sub-delegates Appointed by State Street Bank & Trust Company

The Depositary has appointed State Street Bank and Trust Company with registered office at One Congress Street, Suite 1 Boston, MA 02114-2016 USA as its global sub-custodian.

State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below:

Market	Subcustodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	First Abu Dhabi Bank P.J.S.C.
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas S.A., France (operating through its Paris branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) China Construction Bank Corporation
China Connect	Standard Chartered Bank (Hong Kong) Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas S.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank, N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas S.A.
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank International GmbH Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana PLC
Greece	BNP Paribas S.A.

Market	Subcustodian
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A. The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank, Dubai International Financial Center branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG The Hongkong and Shanghai Banking Corporation Limited
Kuwait	First Abu Dhabi Bank P.J.S.C.
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas S.A., France (operating through its Paris branch with support from its Amsterdam branch)
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	First Abu Dhabi Bank P.J.S.C.
Pakistan	Deutsche Bank AG Citibank N.A.
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Citibank Europe plc, Dublin, Ireland
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank

Market	Subcustodian
Saudi Arabia	FAB Capital J.S.C.
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited Standard Chartered Bank
Spain	Citibank Europe plc, Dublin, Ireland
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	UBS Switzerland AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates - Dubai Financial Market	First Abu Dhabi Bank P.J.S.C.
United Arab Emirates - Dubai International Financial Center	First Abu Dhabi Bank P.J.S.C.
United Arab Emirates - Abu Dhabi	First Abu Dhabi Bank P.J.S.C.
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)