

The Directors of the Match1 Smaller Companies plc (the “**Company**”) whose names appear on page 18 (the “**Directors**”), accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

match1 SMALLER COMPANIES plc

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Match1 European Smaller Companies Fund

20 December 2018

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KEY POINTS

THE COMPANY

fund name match1 Smaller Companies plc is an open ended investment company which comprises two funds, the fund name match1 European Smaller Companies Fund and the fund name match1 Global Equity Fund. The Company is authorised as a UCITS by the Central Bank.

INVESTMENT OBJECTIVE

The investment objective of the fund name match1 European Smaller Companies Fund is to achieve capital growth by investing principally in small capitalisation European equity securities. The fund name match1 European Smaller Companies Fund aims to achieve positive absolute returns in each calendar year.

INVESTMENT CASE

The Directors believe that many European smaller companies are mispriced through the lack of broker research. They further believe that these inefficiencies can be exploited by appointing an Investment Manager with a strong track record in investing in European smaller companies.

INVESTMENT MANAGEMENT

The Directors have appointed fund name match1 Fund Management Limited which is authorised and regulated by the United Kingdom Financial Conduct Authority, as the Investment Manager of the Funds.

INVESTMENT MANAGEMENT FEES

The Investment Manager shall be paid, monthly in arrears, an annual management fee of 2% of the Net Asset Value of the Funds. The Investment Manager may also be entitled to a performance fee, details of the performance fee relating to the fund name match1 European Smaller Companies Fund which are set out on page 34. Details relating to the Investment Manager's fees and performance fees relating to the fund name match1 Global Equity Fund are set out in the Supplement.

DIVIDEND POLICY

The Directors intend that the Fund will distribute substantially all its net investment income in each accounting period. The proceeds of such distributions shall be invested in new Shares pro rata for each Shareholder, or a cash dividend can be made if Shareholders indicate to the Administrator that they require such.

MAXIMUM SIZE

Owing to the investment objective of the Fund, the intended nature of the Fund's investments and the fact that expenses are in the first instance payable out of income, it is not anticipated that the net income of the Fund or dividends will be significant.

PURCHASES AND REDEMPTIONS OF SHARES

The Directors believe that the ability to limit the size of the Fund is a key feature in enabling the Fund to achieve its investment objective. Accordingly the Directors may limit the number of Shares that may be in issue from time to time.

CHARGES AND EXPENSES

Shares may be purchased by obtaining an application form from the Administrator and returning it completed to the Administrator. For further details see page 17. Shares may be redeemed on application to the Administrator on any Dealing Day.

RISK FACTORS

The charges and expenses payable by the Funds, including those of the Directors, Investment Manager, the Administrator and Depositary, are set out in "Charges and Expenses" on page 34. Details relating to the Investment Manager's fees and performance fees relating to the fund name match1 Global Equity Fund are set out in the Supplement.

Investment in the Funds is subject to market fluctuations and other risks

inherent in investing in the securities of European smaller companies as more particularly set out in “Risk Factors” on page 24.

BASE CURRENCY

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

DEFINITIONS

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

“£”, “GBP”, “pounds” and “sterling”	means the pound sterling, the lawful currency of the United Kingdom;
“1933 Act”	the United States Securities Act of 1933, as amended;
“1940 Act”	the United States Investment Company Act of 1940, as amended;
“A” Shares	means the GBP “A” Shares and the EUR “A” Shares together;
“Act”	means the Companies Act, 2014 as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
“Administrator”	means Northern Trust International Fund Administration Services (Ireland) Limited or any other company for the time being acting as administrator of the Company in accordance with the requirements of the Central Bank;
“Administration Agreement”	means the agreement dated 31 December 2010 entered into between the Company and the Administrator, and as amended further by way of side letters dated 1 June 2016 and, as may be amended from time to time;
“Advisers Act”	the United States Investment Advisers Act of 1940, as amended;
“AIF”	means an alternative investment fund as defined in Regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No. 257 of 2013);
“Articles”	means the articles of association of the Company;
“Asset Verification Services”	means asset verification services in respect of the other investments (which are not Financial Instruments), and related services, in accordance with Regulation 34(4) of the UCITS Regulations and Article 14 of the Delegated Regulation;
“B” Shares	means the GBP “B” Shares and the EUR “B” Shares together;
“Benefit Plan Investor”	is defined in Part IV: “ERISA & Retirement Plan Matters” below;
“Business Day”	means a day (other than Saturday or Sunday) on which the banks in both Dublin and London are open for business and in any other financial centre which the Directors may determine to be relevant for the operations of the Fund on that day;
“Cash Flow Monitoring Services”	means the services in respect of the monitoring of the Company’s cash flows in accordance with Regulation 34(3) of the UCITS Regulations, and Articles 9-11 of the Delegated Regulation;
“CEA”	the United States Commodity Exchange Act, as amended;
“Central Bank”	means the Central Bank of Ireland or any successor thereto as regulator of the Company;

“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations and the Delegated Regulation or either of them, as the case may be;
“CFTC”	the United States Commodity Futures Trading Commission;
“Code”	the United States Internal Revenue Code of 1986, as amended;
“Collective Investment Schemes” or “CIS”	means collective investment schemes established as UCITS and/or Collective Investment Schemes other than UCITS in which the Funds may invest;
“Collective Investment Schemes other than UCITS”	means those schemes listed in Appendix I;
“Company”	means fund name match1 Smaller Companies p.l.c.;
“Constitution”	means the Memorandum and Articles of the Company;
“Custody Services”	means the safekeeping and administration of the Financial Instruments, and related services, to be provided in accordance with Regulation 34(4) of the UCITS Regulations and Articles 12 & 13 of the Delegated Regulation;
“Data Protection Acts”	means Data Protection Act 1988, as amended by the Data Protection (Amendment) Act 2003, and as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
“Dealing Day”	means each Business Day. The Directors may determine that Dealing Days may be other than on every Business Day, provided that there shall be no fewer than four Dealing Days in each month and all Shareholders shall be notified in advance;
“Dealing Deadline”	means the time by which a request to purchase or redeem shares on a Dealing Day must be received to be effected on that Dealing Day. For all Share Classes of the Fund, applications should be received by the Administrator by the Dealing Deadline which is 5.00p.m. Irish time on the Business Day preceding a Dealing Day;
“Delegated Regulation”	means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
“Depositary”	means Northern Trust Fiduciary Services (Ireland) Limited;
“Depositary Agreement”	means the agreement dated 8 September 2016 entered into between the Company and the Depositary;
“Depositary Services”	means collectively the Asset Verification Services, Cash-Flow Monitoring

Services, Custody Services and Oversight Services;

“Directors”	means the board of directors of the Company, and who are collectively the ‘responsible person’ for the purposes of the Central Bank UCITS Regulations;
“EEA Member State”	means each member state of the European Economic Area. The list of current EEA Member States is set out in Appendix II to this Prospectus;
“Equity Contracts for Difference or “CFDs”	means cash settled derivative instruments whose value is linked directly to the current market value of an underlying listed equity security (or basket of listed securities). CFD’s are dealt over-the-counter (“OTC”) on a principal to principal basis;
“ERISA”	the United States Employee Retirement Income Security Act of 1974, as amended;
“Euro”, “EUR”, or “€”	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States;
“EUR “A” Shares”	means a Euro share class which pays a performance fee at share class level;
“EUR “B” Shares”	means a Euro share class pays a performance fee and operates share by share performance fee equalisation;
“European Union Member State” or “EU Member State”	means a country which, for the time being, is a member state of the European Union;
“Exempt Irish Investor”	means: <ul style="list-style-type: none">(i) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies;(ii) a company carrying on life business within the meaning Section 706 of the Taxes Act;(iii) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;(iv) a special investment scheme within the meaning of Section 737 of the Taxes Act;(v) a unit trust to which Section 731(5)(a) of the Taxes Act applies;(vi) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;(vii) a qualifying management company within the meaning of Section 734(1) of the Taxes Act;(viii) a specified company within the meaning of Section 734(1) of the Taxes Act;(ix) a person exempt from income tax and capital gains tax by

virtue of Section 784A(2) of the Taxes Act, where the units held are assets of an approved retirement fund or an approved minimum retirement fund and the qualifying fund manager within the meaning of section 784A of the Taxes Act has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event.;

- (x) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the “qualifying savings manager” (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xi) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the units held are assets of a personal retirement savings account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA administrator (within the meaning of Chapter 2A) has made a Relevant Declaration; which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xii) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (xiii) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- (xiv) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company;
- (xv) the National Asset Management Agency which has made a declaration to that effect to the Company;
- (xvi) an investment limited partnership within the meaning of section 739J of the Taxes Act;
- (xvii) a Qualifying Company that has made a Relevant Declaration to the Company, which is in the possession of the Company prior to the occurrence of a chargeable event and has supplied details of its corporation tax reference number to the Company; or
- (xviii) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax

purposes or an Intermediary acting on behalf of Irish Resident persons listed above;

each of which, except (ix), (x), (xi), (xiii), (xiv), (xv) and (xvii) listed above, has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event.

“Exempt Non-Resident Investors”	means any person that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event provided either (i) each Shareholder has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct, or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;
“Financial Instruments”	mean a financial instrument specified in Section C of Annex 1 to Directive 2014/65/EU of the European Parliament and of the Council and which can be registered in a financial instruments account opened in the Depositary’s books and all financial instruments that can be physically delivered to Northern Trust pursuant to Regulation 34(4) of the UCITS Regulations;
“Fund”	means the fund name match1 European Smaller Companies Fund, the fund name match1 Global Equity Fund and, where the context so requires, any further or other Fund or Funds created by the Company pursuant to the Articles except where otherwise indicated;
“GBP “A” Shares”	means a GBP share class which pays a performance fee at share class level;
“GBP “B” Shares”	means a GBP share class which pays a performance fee and operates share by share performance fee equalisation;
“Ineligible Applicant”	an ineligible applicant as described on pages 46 to 47;
“Intermediary”	means a person who: <ul style="list-style-type: none">(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 shares in an investment undertaking on behalf of other persons;
“Investment Manager”	means fund name match1 Fund Management Limited or such other entity as may be appointed by the Company from time to time;
“Investment Management Agreement”	
“Ireland”	

“Irish Resident”	means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
“IRS”	U.S. Internal Revenue Service;
“Management Share”	means a non-participating share in the capital of the Company;
“Memorandum”	means the memorandum of association of the Company;
“Money Market Instruments”	means instruments normally dealt in on the money market which: <ul style="list-style-type: none"> (i) are liquid, i.e. capable of being converted to cash within 7 Business Days at a price closely approximating their current value; and (ii) have a value which can be accurately determined at any time;
“Net Asset Value” and “net assets”	means the amount determined on any Dealing Day in accordance with the principles set out on pages 71 to 74 as being the Net Asset Value of the Fund;
“Non-United States Person”	(a) a natural person who is not a resident of the United States, (b) a partnership, corporation or other entity other than an entity organised principally for passive investment (in respect of which paragraph (d) below applies), organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction, (c) an estate or trust, the income of which is not subject to United States income tax regardless of source, (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10 per cent of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-United States Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States Persons, and (e) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States;
“OECD”	means the Organisation of Economic Co-operation and Development and any member country thereof, respectively;
“Oversight Services”	means the oversight and supervision of the Company, and related services, in accordance with Regulation 34(1) and 34(2) of the UCITS Regulations and Articles 3-8 of the Delegated Regulation;
“Ordinarily Resident in Ireland”	means: <ul style="list-style-type: none"> (i) in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and (ii) in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident in Ireland for a

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

“Prospectus”	means this Prospectus dated 20 December 2018 as the same may from time to time be amended and/or replaced together with any supplement hereto;
“Qualifying Company”	means a qualifying company within the meaning of section 110 of the Taxes Act;
“Recognised Clearing System”	<p>means any of the following clearing systems:</p> <ul style="list-style-type: none"> (i) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD) (ii) Deutsche Bank AG, Depository and Clearing Centre; (iii) Central Moneymarkets Office; (iv) Clearstream Banking SA; (v) Clearstream Banking AG; (vi) CREST; (vii) Depository Trust Company of New York; (viii) Euroclear; (ix) Hong Kong Securities Clearing Company Limited; (x) Japan Securities Depository Centre (JASDEC); (xi) Monte Titoli SPA; (xii) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; (xiii) National Securities Clearing System; (xiv) Sicovam SA; (xv) SIS Sega Inter-settle AG; (xvi) The Canadian Depository for Securities Ltd; (xvii) VPC AB(Sweden); and (xviii) any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;
“Recognised Market”	means any regulated stock exchange or market which is provided for in the Articles, details of which are set out in Appendix III to this Prospectus;
“Redemption”	means the redemption or repurchase by the Company of Shares at the Redemption Price;
“Redemption Date”	means every Business Day;
“Redemption Price”	means the Net Asset Value per Share on a Dealing Day subject to the possible deduction therefrom of any applicable redemption charges;
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
“Relevant Period”	means in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;
“Resident in Ireland”	means any person resident in Ireland for the purposes of Irish tax. The following is a summary of how different categories of persons/ entities may

be treated as resident in Ireland for this purpose.

Company

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

A company incorporated in Ireland after 1 January 2015 will be regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

A company incorporated in Ireland prior to 1 January 2015 will be similarly treated for the purposes of ascertaining tax residency after 1 January 2020 or if earlier, from the date of a major change of ownership of the company where there is a major change in the nature or conduct of the business of the company within the relevant period. Relevant period for this purpose means a period beginning not later than 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 that change in ownership.

Otherwise, a company incorporated in Ireland prior to 1 January 2015 which does not have its central management and control in Ireland will be regarded as being resident in Ireland except where:

- (a) the company or a related company (as described in section 23A of the Taxes Act) carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in a Member State or, resident in a territory with which Ireland has a double taxation treaty (a “treaty territory”), and the company is not ultimately controlled by persons who are not so resident, or the principal class of shares of the company (or that of a related company) is substantially and regularly traded on one or more recognised stock exchanges in any Member State or treaty territory.
- or
- (b) pursuant to the terms of a double taxation treaty between Ireland and another territory, a company is regarded as a resident of a territory other than Ireland and as not resident of Ireland.

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

Individual

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

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

or

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

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

Trust

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

“Revenue Commissioners”

means the Revenue Commissioners of Ireland;

“Shareholder”

means any person holding Shares;

“Shares”

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

“Similar Law”

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

“Subscription Date”

means every Business Day;

“Subscription Price”

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

“Supplement”

means a supplement to this Prospectus containing information relating to the fund name match1 Global Equity Fund;

“Taxes Act”

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

“Transferable Securities”

means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, other than techniques and derivative or other instruments utilised for efficient portfolio management;

“UCITS”

means an undertaking the sole object of which is the collective investment in Transferable Securities and/or other liquid financial assets permitted under the UCITS Regulations of capital raised from the public and which operates on the principle of risk-spreading and the units of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings’ assets. Action taken by a UCITS to ensure that the

stock exchange value of its units does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings, index tracking funds and Money Market Instruments;

“UCITS Directive”		means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;
“UCITS Regulations”		means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2016, as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
“United States” “U.S.”	or	means United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction;
“US Person” and “US Taxpayer”		is defined in paragraph 6 of Part V: “General Information” below;
“Valuation Point”		means the close of business in the relevant market on each Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of a Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the dealing deadline relevant to such Dealing Day.

PART 1: THE COMPANY

DIRECTORS, ADMINISTRATION AND ADVISERS

Directors

Investment Manager

fund name match1 Fund Management

fund name match1 European Smaller Companies Fund

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

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

PURCHASES AND REDEMPTIONS OF SHARES

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



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

The detailed provisions governing purchases and redemptions of Shares are set out in Part II: **"Issue and Redemption of Shares"** on pages 41 to 48 of this Prospectus. Investors should note that they will be able to redeem Shares at any time in accordance with these procedures.

INVESTMENT OBJECTIVE, CASE, PROCESS AND POLICY

Investment Objective of the fund name match1 European Smaller Companies Fund

The investment objective of the fund name match1 European Smaller Companies Fund is to achieve capital growth by investing principally in small capitalisation European equity securities. The fund name match1 European Smaller Companies Fund aims to achieve positive absolute returns in each calendar year.

Investment Case

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

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

- Strong business franchises - the small cap sector is their likely birthplace. Identifying them at an early stage can produce the greatest financial rewards.
- Highly entrepreneurial, flexible and equity-focused management.
- Strong exposure to a superior, yet under-distributed, product with high entry barriers.

Investors

can often benefit from fast growth whilst the risks are low despite the lack of diversification.

In the opinion of the Investment Manager, many small companies can control their own destiny even in tough economic conditions. Whilst the Investment Manager cannot predict that the small cap asset class will outperform large caps, they expect that returns from the top performing 40 small cap stocks will be better than those of the top 40 large cap stocks. The Investment Manager's ability to identify some of these and give them a high weighting in the fund name match1 European Smaller Companies Fund will determine its investment success.

(i) Investment Process of companies with low operational and financial risks in the opinion of the Investment Manager. The Investment Manager will seek to identify companies with, in the opinion of the Investment Manager, the following characteristics: high entry barriers, stable demand patterns, competent and trustworthy management, sound controlling procedures, a high and sustainable return on net operating assets, strong free cash flow and a strong financial position.

- (ii) the Investment Manager believes that the identification of companies meeting the criteria identified under (i) above is a necessary, but not a sufficient condition for making successful investments. Detailed work is needed in ensuring that high quality and low risk companies are bought at a significant discount to their real value. To this end, the Investment Manager seeks to obtain a thorough understanding of demand and pricing trends as well as cost structures. The Investment Manager's valuation techniques focus, amongst others, on sustainable levels of free cash flow.
- (iii) identification of the optimal portfolio weightings. This depends on the discount to a stock's assessed real value, the predictability of earnings and an overall risk assessment as well as the liquidity of the shares.

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

Investment Policy

At least 70% of the equity investments of the fund name match1 European Smaller Companies Fund will be made in small capitalisation European equity securities. The fund name match1 European Smaller Companies Fund continuously invests a minimum of 51% of its Net Asset Value in equity investments. Up to 30% of the equity investments of the fund name match1 European Smaller Companies Fund may be invested in non-European and large capitalisation equity securities (i.e. securities issued by European and Non-European companies that would not meet the criteria for small capitalisation European companies listed at (i) to (iv) below). These equity investments may be made by purchasing equities or by obtaining long and short equity exposure through the use of derivative instruments as discussed below. Small capitalisation European equity securities are those issued by companies that fulfil the first criterion set out below and at least one of the other three criteria numbered (ii) to (iv) at the time of the investment:

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

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

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

The fund name match1 European Smaller Companies Fund will principally invest in equity securities although, as indicated below, investment is also permitted in warrants, preference shares, American and global depository receipts and bonds listed on a Recognised Exchange, debentures and other fixed and/or floating debt securities issued by government, local and public authorities and corporations, including convertible debt securities. Such debt securities will have a minimum credit rating as set out below. The fund name match1 European Smaller Companies Fund may in addition make use of forward foreign exchange contracts or other derivative instruments such as futures and options for the purposes of efficient portfolio management in accordance with the restrictions set out in Part III: “**Investment and Borrowing Powers and Restrictions**”. Such instruments may be used for the purposes of reducing risks to which the portfolio of the fund name match1 European Smaller Companies Fund is subject, and to enable the fund name match1 European Smaller Companies Fund to meet its investment objective. The fund name match1 European Smaller Companies Fund may also use financial derivative instruments including, in particular, CFDs for investment purposes (see below).

The fund name match1 European Smaller Companies Fund may invest in Money Market Instruments such as floating rate notes rated with a minimum of P2 or A1 for short term debt from Moody’s Investor Services or Standard and Poor’s and certificates of deposit issued by counterparties rated at a minimum of P2 or A1 (as above) for short term debt. It may also invest in debt securities, such as sovereign debt, supranational and corporate debt with a minimum rating of A from Moody’s Investor Services (or the Standard and Poor’s equivalent). Such investments will be made in compliance with

the requirement that no more than 10% of the assets of the fund name match1 European Smaller Companies Fund will be invested in securities which are not listed or dealt in on a Recognised Exchange (as set out in Part III).

The formulation of the investment objective and policy for the fund name match1 European Smaller Companies Fund is subject to Part III: “**Investment and Borrowing Powers and Restrictions**” on pages 49 to 53. The Directors shall not make any change to investment objective, or any material change to the investment policy each as disclosed in the Prospectus, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all shareholders of the Company (in accordance with the Articles) or such other majority as is specified in the Articles, approve the relevant change(s). The Directors shall provide all Shareholders of the Company with reasonable notice of the change(s) in the event that, in accordance with any changes made in the investment objective or any material changes made in the investment policy. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable supplement.

The Directors do not intend that the fund name match1 European Smaller Companies Fund will invest in other collective investment schemes of the open-ended type, but the fund name match1 European Smaller Companies Fund may invest in such schemes from time to time, subject to a limit of 5% of net assets being invested in such schemes and provided that it complies with Regulation 3(2) of the UCITS Regulations.

It is expected that the proportion of the fund name match1 Smaller Companies Fund’s assets under management that will be subject to Securities Financing Transactions (“SFTs”) will typically be in the range of 0% to 15% for securities lending transactions, but will not in any event exceed 40%, and will not exceed the investment restrictions prescribed in Part III of the Prospectus. The assets underlying the SFTs will be equities under such transactions as described below. For further information on SFTs please see section entitled “Securities Financing Transactions (SFTs)” below.

Profile of a Typical Investor

A typical investor in the fund name match1 European Smaller Companies Fund may be an investor seeking capital gains over the medium to long term.

Key Investor Information Document

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

Repurchase Agreements and Reverse Repurchase Agreements

The Company may enter into repurchase and reverse repurchase agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations. These agreements will only be utilised for efficient portfolio management. These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase ~~prices~~ paid for the security represent interest on the loan. If a repurchase/reverse

Asset Value. Under normal market conditions, the Investment Manager expects that the Fund's long exposure will not normally exceed 90% of Net Asset Value. Accordingly, under normal market conditions the Fund's exposure to investment markets is likely to be in the range of 15% to 90% of Net Asset Value but may exceed this range. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value.

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

Collateral

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

RISK FACTORS

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

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

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

Political and/ or Regulatory Risk

The value of the assets attributable to a Fund may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation,

Investment Manager

The Investment Manager, fund name match1 Fund Management Limited, was incorporated in England and Wales. It is regulated by the United Kingdom Financial Conduct Authority and is authorised to conduct investment business in the United Kingdom. Its principal business is to provide investment management and advisory services to clients in the UK and other parts of the world. The Investment Manager is not currently registered under the Advisers Act as an investment adviser. The Investment Manager intends to remain unregistered pursuant to an exemption from Advisers Act registration available to certain investment advisers.

Administrator

PART III: INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

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

1. Investments of the Company are confined to:-

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

2. Investment Restrictions

- (a) A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- (b) Recently Issued Transferable Securities
 - (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply,
 - (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;
 - (i) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
 - (ii) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
- (c) A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable

securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- (d) The limit of 10% (in 2.(c)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- (e) The transferable securities and money market instruments referred to in 2.(d) shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.(c).
- (f) Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (A) 10% of the NAV of the Fund; or (B) where the deposit is made with the Depositary 20% of the net assets of the Fund.
- (g) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

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

- (h) Notwithstanding paragraphs 2.(c), 2.(f) and 2.(g) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
 - investments in transferable securities or money market instruments;
 - deposits, and/or
 - counterparty risk exposures arising from OTC derivatives transactions.
- (i) The limits referred to in 2.(c), 2.(d), 2.(f), 2.(g) and 2.(h) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (j) Group companies are regarded as a single issuer for the purposes of 2.(c), 2.(d), 2.(f), 2.(g) and 2.(h). However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- (k) A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European

Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

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

3. Investment in a Collective Investment Schemes (“CIS”)

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

4. Index Tracking Funds

- (a) A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations 2011 and is recognised by the Central Bank.
- (b) The limit in 4.(a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

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

