

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

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

Multi Solution Fund

(An open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011), as amended.

P R O S P E C T U S

Manager



Dated: 2 September, 2019

IMPORTANT INFORMATION

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

The Prospectus

This Prospectus describes **Multi Solution Fund** (the "**Trust**"), an open-ended unit trust authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations. The Trust is structured as an umbrella fund and may comprise several funds with each fund representing a separate portfolio of assets (each a "**Fund**"). The Manager may create more than one class of Units (each a "**Class**") in relation to a Fund.

This Prospectus may only be issued with its Fund Information Card containing information relating to each Fund. Where there are different Units in a Fund, details relating to the separate Class shall be dealt with in separate Class Information Cards relating to one or more Classes within a Fund. Each Information Card shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Information Card, the relevant Information Card shall prevail.

The latest published annual and half yearly reports of the Trust will be supplied to Unitholders free of charge on request and will be available as further described in the section of the Prospectus headed "Report and Accounts".

Central Bank Authorisation

The Trust is both authorised and supervised by the Central Bank. Authorisation of the Trust by the Central Bank shall not constitute a warranty as to the performance of the Trust and the Central Bank shall not be liable for the performance or default of the Trust. The authorisation of the Trust is not an endorsement or guarantee of the Trust by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Restrictions on Distribution and Sale of Units

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

The Manager may restrict the ownership of Units by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Trust. Any person who is holding Units in contravention of such restrictions or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Manager, cause the Trust to incur any liability to taxation or to suffer any pecuniary

disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify the Manager, the Investment Manager, the Trustee, the Administrator and the Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Trust.

The Manager has the power under the Trust Deed to compulsorily redeem and/or cancel any Units held or beneficially owned in contravention of the restrictions imposed by them as described herein.

None of the Units have been, nor will be, registered under the United States Securities Act of 1933 (the “**1933 Act**”) and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Units may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Trust nor any Fund will be registered under the United States Investment Company Act of 1940. **Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the Manager may, on behalf of the Trust, make a private placement of its Units of the trust to a limited number or category of US Persons.**

A redemption fee of up to 3% of the Net Asset Value of the Units may be payable upon redemption.

Reliance on this Prospectus

Statements made in this Prospectus and any Information Card are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Information Card as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Trust shall under any circumstances constitute a representation that the affairs of the Trust have not changed since the date hereof. This Prospectus will be updated by the Manager to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

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

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Risk Factors

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

Translations

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

Charging of Fees and Expenses to Capital

Unitholders should note that the investment management fees, or a portion thereof, may be charged to the capital of the relevant Fund. This will have the effect of lowering the capital value of your investment and capital may be eroded. Thus, on redemptions of holdings, Unitholders may not receive back the full amount invested.

Unitholders should also note that where there is not sufficient income or capital gains to cover the fees and expenses of the relevant Fund that all/part of such fees and expenses may be charged to the capital of the relevant Fund. This may have the effect of lowering the capital value of your investment and capital may be eroded.

Dividends out of Capital

Unitholders should note that dividends may be payable out of the capital of a Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Units are not Deposits

Certain Funds of the Trust may invest up to 100% of their net assets in money market instruments and may invest substantially in deposits with credit institutions. Investors' attention is drawn to the fact that Units in a Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in a Fund may fluctuate up and/or down.

DIRECTORY

Multi Solution Fund

Manager and Promoter ANIMA Asset Management Limited Floor 10, Block A 1 George's Quay Plaza Dublin 2 D02 PO39 Ireland.	Directors of the Manager Rory Mason (Irish) (Chairman) ¹ Andrew Bates (Irish) Pierluigi Giverso (Italian) Agostino Ricucci (Italian – Irish Resident) Davide Sosio (Italian)
Administrator State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland.	Investment Manager ANIMA SGR S.p.A. Corso Garibaldi, 99 20121 Milan (MI) Italy.
Trustee State Street Custodial Services (Ireland) Limited <u>Registered Office</u> 78 Sir John Rogerson's Quay Dublin 2 Ireland.	Auditors Deloitte Deloitte & Touche House 29 Earlsfort Place Dublin 2 D02 AY28 Ireland
Irish Legal Adviser to the Manager Dillon Eustace 33, Sir John Rogerson's Quay Dublin 2 Ireland.	Local Paying Agents Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni, 3 53100 Siena Italy.
Secretary to the Manager Tudor Trust Limited 33 John Rogerson's Quay Dublin 2 Ireland.	

¹ Independent Director.

TABLE OF CONTENTS

	PAGE
SECTION	
IMPORTANT INFORMATION.....	2
DEFINITIONS	9
1. THE TRUST	18
General.....	18
Investment Objectives and Policies	18
Investment in Collective Investment Schemes.....	19
Credit Rating of Securities	20
Investment Restrictions.....	20
Borrowing Powers.....	20
Changes to Investment and Borrowing Restrictions	20
Efficient Portfolio Management.....	21
Financial Derivative Instruments	22
Collateral Management and Counterparty Selection Process	23
Dividend Policy	26
Publication of Net Asset Value per Unit	27
Risk Factors.....	27
2. MANAGEMENT AND ADMINISTRATION	44
The Manager	44
Sub-Investment Manager.....	47
Administrator.....	47
Trustee	47
Distributors.....	50
Paying Agents/Correspondent Banks	50
Conflicts of Interest.....	51
Order Routing Programs	52

3. FEES AND EXPENSES.....	54
Establishment Expenses	54
Operating Expenses and Fees	54
Administrator's and Trustee's Fees.....	55
Investment Manager's Fees	56
Paying Agents/ Correspondent Banks	56
Sales Charge	56
Redemption / Conversion Fee.....	57
Anti-Dilution Levy.....	57
Allocation of Fees	57
Fee Increases	58
 4. THE UNITS	 59
General.....	59
Application for Units	60
Redemption of Units	64
Withdrawal of Redemption Requests	66
Compulsory Redemption of Units/Deduction of Tax	66
Total Redemption of Units.....	67
Conversion of Units	67
Net Asset Value and Valuation of Assets.....	69
Suspension of Valuation of Assets	72
 5. TAXATION	 74
 6. GENERAL INFORMATION	 87
Constitution of Trust.....	87
Variation of Unit Rights	87
Voting Rights	87

Meetings.....	88
Reports and Accounts	88
Communications and Notices to Unitholders.....	89
Transfer of Units.....	89
Directors' Interests.....	90
Termination of Trust, Fund or Classes by the Trustee	91
Provisions on Termination of Trust, Funds and Classes	92
Continuance, Removal and Retirement of Manager.....	93
Continuance, Removal and Retirement of Trustee	93
Material Contracts	94
Documents Available for Inspection	95
 Appendix I - Investment and Borrowing Restrictions	 96
Appendix II - Recognised Exchanges.....	102
Appendix III - Paying Agents/Correspondent Banks/Distributors	106
Appendix IV – Funds of the Trust	108
Appendix V - Financial Derivative Instruments	109
Appendix VI - Remuneration Policy.....	114
 FUND INFORMATION CARD - MPS PRIVATE SOLUTION FUNDS.....	 134

DEFINITIONS

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

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

"Accounting Date"	means 31 December in each year or such other date as the Manager may from time to time decide.
"Accounting Period"	means in respect of a Fund, a period ending on an Accounting Date and commencing in the case of the first such period, on the date of the first issue of Units of such Fund and, in subsequent such periods, on the day following expiry of the immediately preceding Accounting Period.
"Act"	means the Unit Trust Act, 1990.
"Administrator"	means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
"Administration Agreement"	means the administration agreement dated 23 March, 2017 between the Manager and the Administrator, , as amended by a GDPR Data Processing Addendum dated 23 July 2018, as same may be amended from time to time.
"AIF"	means an alternative investment fund.
"AIFM Regulations"	means the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013).
"Application Form"	means any application form to be completed by subscribers for Units as prescribed by the Manager from time to time.
"Assets"	in respect of any investment restrictions or borrowing restrictions set out in this Prospectus, means the net asset value of the relevant Fund.
"Auditors"	means Deloitte or any successor firm appointed by the Manager.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Fund Information Card.
"Board" or "Board of Directors"	means a board of directors of a referenced entity.

"Business Day"	means any day on which banks are open for business in Dublin and in any other financial centre which the Manager may determine to be relevant for the operations of any Fund.
"CBI UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended, supplemented or replaced from time to time and any regulations or guidances issued by the Central Bank pursuant thereto for the time being in force.
"Central Bank"	means the Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the regulatory responsibility of the Central Bank, with regard to collective investment schemes).
"Class"	means a particular class of Units in a particular Fund.
"Collective Investment Scheme"	means UCITS, including other Funds of the Trust, and/or AIFs (permitted under the Central Bank's Guidance on Acceptable Investment in other Investment Funds), and may include exchange traded funds.
"Correspondent Bank"	means the correspondent banks listed in the Appendix III of the Prospectus or any successor company appointed as correspondent bank of the Trust and of each Fund.
"Currency Day"	means any day which is a Business Day either in Ireland or in Italy.
"Dealing Day"	means, such Business Day or Days as may be determined by the Manager and notified in advance to Unitholders provided that there shall be at least one Dealing Day per fortnight for a Fund, as specified in the Fund Information Card.
"Dealing Deadline"	means the dealing deadline for Funds (which may differ for particular Funds) as specified in the Fund Information Card.
"Director" or "Directors"	means a director/the directors of a referenced entity.
"Duties and Charges"	means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, any transaction fees payable to the Trustee or its delegates or agents and other duties and charges whether in

connection with the original acquisition or increase of the assets of the Trust or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of investments or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Fund concerned.

"ESMA"	means the European Securities and Markets Authority.
"ESMA Guidelines"	means the Guidelines on a Common Definition of European Money Market Funds issued by the European Securities and Markets Authority on 19 May, 2010 as amended.
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).
"Exempt Irish Investor"	means "Exempt Irish Investor" as defined in the section headed "Taxation".
"Feeder Fund"	means a Fund of the Trust or any other eligible collective investment scheme or sub-fund thereof which has been approved to invest at least 85% (or such other amount in line with Central Bank requirements) of its net assets in units of another collective investment scheme or sub-fund thereof, including another Fund of the Trust.
"Financial Instrument"	means a financial instrument specified in Section C of Annex I to Directive 2014/65/EU.
"Financial Instruments Held in Custody"	means Financial Instruments that are held in custody pursuant to Article 22(5)(a) of the UCITS Directive that are deposited with the Trustee or its agent or delegate.
"Fund"	means a sub-fund of the Trust established by the Manager and the Trustee from time to time with the prior approval of the Central Bank which represents part of the assets of the Trust which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.

"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"Information Card"	means Information Cards forming part of this Prospectus specifying certain information in respect of one or more Funds or Classes.
"Initial Offer Period"	the Initial Offer Period for each Class of Units will be specified in the Class Information Card and may be shortened or extended by the Manager and notified to the Central Bank. Units in a Class will be issued during the Initial Offer Period at the initial offer price specified in the Class Information Card and thereafter at the Net Asset Value per Unit.
"Intermediary"	means "Intermediary" as defined in the section headed "Taxation".
"Investment Adviser"	means such entity as may be appointed as investment adviser and disclosed in the Fund Information Card.
"Investment Manager"	means ANIMA SGR S.p.A. or such other entity as may be appointed as investment manager and disclosed in the Fund Information Card.
"Investment Management Agreement"	means the Investment Management Agreement made between the Manager and the Investment Manager, as detailed in the Fund Information Card, where applicable, as may be amended from time to time.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means "Irish Resident" as defined in the section entitled "Taxation".
"Manager"	means ANIMA Asset Management Limited.
"Master Fund"	means a Fund of the Trust or any other collective investment scheme or sub-fund thereof which has among its unitholders, at least one Feeder Fund, is not itself a Feeder Fund and does not hold Units of a Feeder Fund.
"Member"	a Unitholder or a person who is registered as the holder of one or more Units of the Trust.

"Member State"	means a member state of the European Union.
"MiFID"	means S.I. No 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank.
"Minimum Holding"	means the minimum number of Units of a Class which must be held by Unitholders, which shall not be less than the number of Units purchased by the relevant Unitholder with the Minimum Subscription.
"Minimum Subscription"	means the minimum amount which may be subscribed for Units in a Fund or Class, if any, as specified in the Fund Information Card.
"Money Market Fund"	means a collective investment scheme which satisfies the requirements of a Money Market Fund set out in the ESMA Guidelines and the CBI UCITS Regulations.
"MPS Private Solutions Funds"	means a Fund which is dedicated to distribution by Banca Monte dei Paschi di Siena S.p.A.
"Net Asset Value" or "NAV"	means the Net Asset Value of a Fund or the Net Asset Value of a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Unit"	means the Net Asset Value of a Fund divided by the number of Units in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Units issued in that Class, in each case rounded to four (4) decimal places (or rounded to such number of decimals places as otherwise disclosed in the Fund Information Card of the relevant Fund as determined by the Manager).
"OECD Member State"	means Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States or such other members as may be admitted from time to time.

"Ordinarily Resident in Ireland"	means "Ordinarily Resident in Ireland" as defined in the section entitled "Taxation".
"Placing Agents"	means any entity appointed by the Manager to distribute and/or place Units in a Fund in one or more jurisdictions in accordance with applicable laws and regulations.
"Prospectus"	the prospectus of the Trust, and addenda thereto issued in accordance with the requirements of the CBI UCITS Regulations from time to time issued by the Central Bank.
"Recognised Clearing System"	means "Recognised Clearing System" as defined in the section headed "Taxation".
"Recognised Credit Agency"	means Standard & Poor's, Moody's Investors Service, Fitch Ratings and/or such other credit rating agencies as may be determined by the Manager from time to time.
"Relevant Institutions"	means credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
"Recognised Exchange"	means the stock exchanges or regulated markets set out in Appendix II.
"Register of Unitholders"	means the register of Unitholders for the time being kept on behalf of the Trust.
"Relevant Period"	means "Relevant Period" as defined in the section headed "Taxation".
"Securities Lending Agent"	means ANIMA Asset Management Limited, or such other entity as may be appointed by the Manager.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States;

excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Unit"

means a unit or, save as otherwise provided in this Prospectus, a fraction of a unit in the Trust representing one or a fractional undivided unit in the asset of the Trust, a Fund or a Class (as appropriate). Units will be issued in registered form.

"Unitholder"

means a person who is registered as the holder of Units in the Register of Unitholders for the time being kept on behalf of the Trust.

"Taxes Act"

means "Taxes Act" as defined in the section headed "Taxation".

"Trust"

Multi Solution Fund

Trustee"	means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank to act as trustee and depositary of the Trust.
"Trust Deed"	means the trust deed dated 23 March, 2017 made between the Manager and the Trustee, as supplemented by the first supplemental trust deed dated 19 July 2018, as may be amended from time to time.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended.
"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 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as same may be amended, supplemented or replaced from time to time and any regulations or guidances issued by the Central Bank pursuant thereto for the time being in force.
"Umbrella Cash Account"	means (a) a cash account designated in a particular currency opened in the name of the Manager on behalf of the Trust on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Units are deposited and held until Units are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Units are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Unitholders are deposited and held until paid to such Unitholders.

"United States"	means the United States of America (including the States, Puerto Rico and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US\$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7.
"Valuation Point"	means: <ul style="list-style-type: none"> • for the purpose of clarifying the time as at which the Net Asset Value and Net Asset Value per Unit is calculated, such time as specified in the Fund Information Card; and • for the purpose of clarifying section (c) under the heading "Net Asset Value and Valuation of Assets" (which is in accordance with the Trust Deed), the point at which accruals of interest on cash and other liquid assets are made, such time as specified in the Fund Information Card.

1. THE TRUST

General

The Trust is an open-ended unit trust authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Trust was constituted on 23 March, 2017. The Trust Deed is binding upon the Trustee, the Manager and all Unitholders.

The Trust is structured as an umbrella fund consisting of different Funds, with each Fund comprising one or more Classes. The Units of each Class of a Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Information Cards, which form part of and should be read in conjunction with this Prospectus.

At the date of this Prospectus the Trust has established the Funds and Classes with the respective currencies listed in the attached Fund Information Card. Additional Funds may be established by the Manager and the Trustee with the prior approval of the Central Bank and additional Classes may be established by the Manager and notified to, and cleared in advance by the Central Bank in which cases the Information Cards will be updated accordingly.

Investment Objectives and Policies

The specific investment objective and policies of each Fund will be set out in the Fund Information Card and will be formulated by the Manager at the time of creation of each Fund.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, hold ancillary liquid assets such as money market instruments and cash deposits denominated in such currency or currencies as the Manager, or Investment Manager, may determine.

Neither the investment objective of a Fund nor a material change to the investment policy of a Fund may be made without Unitholder approval on the basis of a majority of votes cast at a meeting of the Unitholders of the particular Fund duly convened and held. In the event of a change of the investment objective and/or policy of a Fund, Unitholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Units prior to implementation of such a change.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Unitholders are directed towards the relevant Fund Information Card which will refer to any relevant performance measurement criteria. The Manager may at any time change that reference index where, for reasons outside its control, that index has been replaced, or

another index or benchmark may reasonably be considered by the Manager to have become the appropriate standard for the relevant exposure. Any change in a reference index or benchmark will be disclosed in an updated Fund Information Card and the annual or half yearly report of the relevant Fund issued subsequent to such change.

The list of Recognised Exchanges in which the assets of each Fund may be invested from time to time is set out in Appendix II.

Investment in Collective Investment Schemes

Unless otherwise disclosed in the investment policy of a Fund, a Fund may invest up to 10% in Collective Investment Schemes. A Fund that is established as a Fund of Funds may invest up to 20% of its Net Asset Value in any eligible collective investment undertakings of the open ended type pursuant to the UCITS Regulations including any Fund (except any other Fund of Funds or Feeder Fund) of the Trust. A Fund that is established as a Feeder Fund may invest up to 100% of its Net Asset Value in any Master Fund. Where a Fund invests in excess of 20% of its net assets in Collective Investment Schemes, the aggregate maximum management fees that may be charged by the collective investment schemes in which a Fund may invest is 3.00% of their aggregate net asset values.

A Fund investing in units/shares of Collective Investment Schemes other than UCITS will not exceed, in aggregate, 30% of the assets of the Fund.

Any commission received by the Manager or the Investment Manager by virtue of a Fund's investment in such schemes will be fully refunded to the Fund and where investment is made in linked schemes (which may include other Funds of the Trust or within other schemes managed by the Investment Manager) no entry, exit or conversion charges will apply.

A Fund cannot invest in another Fund of the Trust which is invested in another Fund of the Trust. Where a Fund invests in another Fund of the Trust, the Manager or the Investment Manager may not charge management fees in respect of that portion of its Assets invested in other Funds of the Trust.

Collective Investment Schemes in which a Fund may invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. AIFs in which a Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in the United Kingdom, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions.

Any investment in a Collective Investment Scheme in accordance with the rules outlined above may give rise to an indirect exposure to emerging markets, transferable securities, commodities, warrants or convertibles or below investment grade securities. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposures.

Credit Rating of Securities

Various rating organisations (like Standard & Poor's Corporation and Moody's Investors Service) assign ratings to securities (other than equity securities). Generally ratings are divided into two main categories: "investment grade securities" and "non-investment grade securities". Although there is always a risk of default, rating agencies believe that issuers of investment grade securities have a high probability of making payments on such securities. Non-investment grade securities include securities that, in the opinion of the rating agencies, are more likely to default than investment grade securities.

The Funds only purchase securities that meet the rating criteria described in the investment objectives and policies section of the relevant Fund. The Manager or the Investment Manager will look at a security's rating at the time of investment. If the securities are unrated, the Manager or the Investment Manager must determine that they are of comparable quality to rated securities. Subsequent to its purchase by a Fund, a security may cease to be rated or its rating reduced below to the minimum rating required for purchase by the Fund. The Manager or the Investment Manager will consider such event in determining whether the Fund should continue to hold the security.

Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations and the CBI UCITS Regulations (as appropriate). The Manager may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Trust and each Fund are set out in Appendix I. With the exception of permitted investments in unlisted securities, over the counter derivative instruments or in units of open-ended collective investment schemes, investments will be made on Recognised Exchanges.

Borrowing Powers

The Manager, acting on behalf of the Trust, may only borrow in respect of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the relevant Fund. Subject to this limit, the Manager may exercise all borrowing powers on behalf of the Trust and may charge the relevant Fund's assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

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

Efficient Portfolio Management

Where considered appropriate, the Manager may, on behalf of each Fund utilise techniques and instruments for efficient portfolio management or investment purposes, subject to the conditions and within the limits laid down by the Central Bank. The techniques and instruments include, but are not limited to, futures, options, and forward currency contracts. Where the Investment Manager or its delegate intends to use techniques and instruments for efficient portfolio management or investment purposes in respect of a particular Fund, such intention will be set out in the Fund Information Card.

Efficient portfolio management transactions relating to the assets of a particular Fund may be entered into by the Investment Manager or its delegate with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations the Investment Manager or its delegate will look to ensure that the transaction is economically appropriate.

A description of the main financial derivative instruments that may be used for efficient portfolio management are set out in Appendix V. Where a Fund utilises financial derivative instruments, details of the financial derivative instruments will be provided in the relevant Fund Information Card.

In addition, a Fund may use the efficient portfolio management techniques of stocklending and/or repurchase/ reverse repurchase agreements for efficient portfolio management purposes. In stocklending and repurchase transactions the Fund may temporarily transfer its securities to a borrower/purchaser, with agreement by the borrower/purchaser to return equivalent securities to the Fund at pre-agreed time. Under a reverse repurchase agreement, a Fund may purchase securities from a counterparty, with an agreement by the counterparty to repurchase those securities at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

Where disclosed in the investment policy of a Fund, a Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements in accordance with the following provisions, which provisions, reflect the requirements of the Central Bank and subject to changes thereto;

- (a) Repurchase/reverse repurchase agreements and securities lending may only be effected in accordance with normal market practice.
- (b) The Manager, on behalf of the relevant Fund, will have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.
- (c) Repurchase/reverse repurchase agreements or securities lending arrangements do not constitute borrowing or lending for the purposes of UCITS Regulation 103 and UCITS Regulation 111 respectively.

- (d) Where the Manager, on behalf of the relevant Fund, enters into a repurchase agreement, it must be able at any time to recall any securities subject to that agreement or to terminate the said agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.
- (e) Where the Manager, on behalf of the relevant Fund, enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the repurchase/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 repurchase/reverse repurchase agreement should be used for the calculation of the NAV of the Fund.
- (f) Where a counterparty to a repurchase or a securities lending agreement, which has been entered into by the Fund:
 - (i) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
 - (ii) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (i) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Any revenues arising from efficient portfolio management techniques not received directly by the relevant Fund will be returned to that Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue). For further information in respect of the direct and indirect costs and fees that arise as a result of a securities lending arrangement, please see the section entitled "Manager's Fee".

Please see Techniques and Instruments Risk in the section "Risk Factors" for details of the risks involved in such practices.

Financial Derivative Instruments

A Fund may invest in financial derivative instruments including equivalent cash settled instruments dealt on a Recognised Exchange and/or in over the counter derivative instruments for investment purposes in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which a Fund may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are disclosed in Appendix V hereto. If other financial derivative instruments may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund, will be disclosed in the relevant Fund Information Card. Leverage resulting from the use of derivatives will not exceed 100% of the Net Asset Value of the relevant Fund. The commitment approach is used to calculate the global exposure of each Fund.

A Fund of the Trust may only invest in OTC derivatives with OTC counterparties that comply with the conditions and the limits set down by the Central Bank in respect of OTC counterparties. The underlying of certain OTC contracts may be a security, a financial index, a basket of securities and/or financial indices, a portfolio of securities and/or financial indices. When the underlying is such a portfolio, the OTC counterparty does not assume any discretion over the composition or management of this portfolio (unless otherwise disclosed in the relevant Fund Information Card).

Unless otherwise disclosed in the relevant Fund Information Card, indices used as underlying of financial derivative instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

The Manager employs a risk management process which enables it to accurately manage, monitor and measure the various risks associated with financial derivative instruments and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed by the Central Bank. The Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Collateral Management and Counterparty Selection Process

This section applies to all Funds of the Trust except where different provisions are stated in the relevant Fund Information Card.

All assets received by a Fund of the Trust as collateral in the context of the use of financial derivative instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank and Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (**EMIR Regulations**).

Any Fund may receive assets as collateral, which have the following characteristics:

- **Liquidity:** Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation and must comply with Regulation 74 of the UCITS Regulations.
- **Valuation:** Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will either not be accepted as collateral or will be accepted having been given suitable conservative haircuts.
- **Issuer credit quality:** Collateral received will be of high quality. The Manager shall ensure that:

- (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
 - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
- Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- Diversification (asset concentration): (i) Collateral will be sufficiently diversified in terms of country and markets, with a maximum exposure to a given issuer of 20% of a Fund's net asset value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any 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 provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value; The issuers 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.
- Immediately available: Collateral received will be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.
- Custody: Collateral received on a title transfer basis will be held by the Trustee. 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 to the provider of the collateral.

Until the expiry of a repurchase/reverse repurchase agreement or securities lending arrangement, collateral obtained under such contracts or arrangements;

- must be marked to market daily; and
- is intended to equal or exceed the value of the amount invested or securities loaned.

Non-cash Collateral:

- Non-cash collateral cannot be sold, re-invested or pledged.

Cash received as Collateral may only be:

- placed on deposit with Relevant Institutions;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund can recall at any time the full amount of the cash on an accrued basis; and/or
- invested in short term money market funds.

Subject to the above criteria, collateral must be in the form of one of the following:

- cash; or
- government or other public securities of various maturities.

The Manager has a documented haircut policy in place that applies to all Funds. This policy is adapted for each class of assets received as collateral. The purpose of this policy is to justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. In devising this haircut policy, the Manager has taken account of the characteristics of the assets such as the credit standing or the price volatility as well as, if a Fund receives collateral for at least 30% of its Assets, the outcome of the stress tests it has performed in accordance with the Central Bank guidelines. This haircut policy is subject to change at the discretion of the Manager subject to the minimum requirements set out in the EMIR Regulations and Delegated Acts.

The Manager requires a level of collateral that maintains the counterparty risk of the Fund, for each counterparty, below the counterparty risk exposure limit outlined in the UCITS Regulations (10% of the Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases) and the Manager will also maintain a level of collateral that is in line with the rules imposed by the European Market Infrastructure Regulation (EU) No 648/2012).

Fund assets which are subject to securities financing transaction may be transferred on a title transfer basis and held outside the custodial network, subject to receipt and maintenance of the required level of collateral.

Collateral supporting securities financing transactions will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of the collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

The counterparty to any repurchase/reverse repurchase agreement or over the counter ("OTC") Derivative entered into by a Fund shall be an entity selected in accordance with the provisions of the

counterparty authorisation policy adopted by the Manager which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty ("Counterparty Authorisation Policy"). Further, in accordance with the CBI UCITS Regulations, where a counterparty to securities lending and repurchase agreements/reverse repurchase agreements which has been entered into by a Fund or a counterparty to OTC derivatives when this is an investment firm authorized in accordance with MiFID or 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 the Federal Reserve (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Dividend Policy

The Trust Deed empowers the Manager to declare dividends in respect of any Units in a Fund out of (i) net investment income which consists of interest and dividends; (ii) realised and unrealised profits less realised and unrealised losses (including fees and expenses) and; (iii) other funds (including capital) as may be lawfully distributed from the relevant Fund. If it is intended to distribute dividends to Unitholders from a particular Fund, such intention, shall be disclosed in the relevant Fund Information Card.

The Manager may transmit any dividend or other amount payable in respect of any Unit in a Fund by electronic transfer at the risk and cost of the relevant Unitholder to a designated account, or at the Manager's discretion, by cheque sent by ordinary post to the registered address of the Unitholder. Alternatively, a Unitholder may elect to reinvest such dividend or other amount in additional Units at the Net Asset Value per Unit of the relevant Fund. In the Application Form, Unitholders should make the required election in terms of their preferred receipt of potential dividends. Unitholders who choose to have their dividends paid by warrant must do so in respect of the entire shareholding and must notify the Administrator at the time of the original subscription. A Unitholder who elects to receive dividends by means of warrant will be deemed to have made a similar election in respect of any further Units acquired by the Unitholder until the Unitholder formally revokes the election by notice in writing to the Administrator, which notice must be received 10 Business Days before the applicable dividend payment date.

Pending payment to the relevant Unitholder, distribution payments will be held in the Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Unitholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Unitholder). In such circumstance, the Unitholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Trust until paid to the Unitholder and the Unitholder entitled to such distribution amount will be an unsecured creditor of the Fund.

In the event of an insolvency of a Fund or the Trust, there is no guarantee that the Fund or the Trust will have sufficient funds to pay unsecured creditors in full. Unitholders due dividend monies which are held

in the Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata Unit of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Unitholder may not recover all monies originally paid into the Umbrella Cash Account for onward transmission to that Unitholder.

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

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and paid back into the Fund.

Publication of Net Asset Value per Unit

Except where the determination of the Net Asset Value of a Fund or Class has been suspended in the circumstances described below, the Net Asset Value per Unit will be available at the registered office of the Administrator during normal business hours and at the following website www.animaam.ie not later than the third Business Day following the relevant Valuation Point and in such other place as may be determined by the Manager from time to time. The publication of the Net Asset Value of a Fund or Class on the internet will be kept up to date. Where the Manager determines to make the Net Asset Value per Unit available in any other place or stock exchange such publication will be clear about the date of the Net Asset Value per Unit published, that the Net Asset Value per Unit published on the website will be as is available at any other place or stock exchange. Investors calling the Administrator will be given the most recent Net Asset Value per Unit.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Trust carries with it a degree of risk. Different risks may apply to different Funds. Potential investors should review this Prospectus and the Fund Information Card carefully and in its entirety and consult with their professional and financial advisers before making an application for Units. Potential investors are advised that the value of Units and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Trust or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Units (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Trust. Please refer to the Section of the Prospectus entitled “Taxation”. The securities and instruments in which the Trust invests are subject to normal

market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

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

Global Financial Market Crisis and Governmental Intervention

Since 2007, global financial markets have suffered fundamental disruption and significant instability. Governments and regulators in many jurisdictions have intervened, implementing emergency regulatory and other measures. Such interventions have not always resulted in efficient functioning of financial markets. Furthermore, any future interventions may negatively impact, or restrict, the Investment Manager's ability to achieve a Fund's investment objectives and/or implement a Fund's investment policies. While the Investment Manager continues to monitor global securities markets and potential government and regulatory interventions, it is impossible to predict what such interventions might be and/or the effects of such interventions on any Fund or on the securities markets generally. Instability in the global financial markets or regulatory/ government intervention may increase the volatility of a Fund giving rise to a risk of loss to the value of your investment.

Brexit

The Trust faces potential risks associated with the failure of the UK and the European Union to agree a withdrawal agreement relating to the UK's withdrawal from the European Union (the "EU"). Furthermore, the withdrawal of the UK from the EU may result in substantial volatility in foreign exchange markets which may have a material adverse effect on the Trust and/or its service providers. It may also destabilise some or all of the other 27 members of the EU and/or the eurozone which may also have a material adverse effect on the Trust, its service providers and counterparties.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies known as 'small caps', or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Trading Risk

Some of the Recognised Exchanges on which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Emerging Markets Risk

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

A Fund may invest in transferable securities in developing countries with new or developing capital markets. These countries may have relatively unstable governments, economics based on only a few industries and securities markets that trade a limited number of securities and which are subject to a lesser degree of supervision and regulation by the competent authorities.

Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial loss as well as gain. Furthermore, the available information about issuers located in these countries might be limited. In addition, these securities may be less liquid than investments in more established markets as a result of the inadequate trading volume or restrictions on trading imposed by the governments of such countries.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. These markets, which may vary from time to time, include, without limitation, Bahrain, Colombia, Jordan and Russia.

Russia

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

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the Unitholder's name on the Unit register of the issues. The concept of fiduciary duty is not well established and Unitholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to

Unitholders.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

In difficult market conditions, certain types of securities, such as bonds and mortgage-backed instruments, may be subject to periods of significantly lower liquidity, potentially giving rise to unpredictable changes in the value of investments. In certain cases, it may not be possible to dispose of the security at the price at which it has been valued for the purposes of calculating the Net Asset Value of the Fund or at the fairest value. Reduced liquidity of a Fund's investments may result in a loss to the value of your investment.

Illiquidity of Bonds Close to Maturity

Bonds which are nearing maturity may become illiquid. In such cases, the Funds may encounter difficulties in acquiring or disposing of such bonds at fair value.

Redemption Risk

Large redemptions of Units in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Temporary Suspension of Fund Units

The possibility of investors to redeem their Units in a Fund at any time may not be guaranteed or may be restricted in cases when the Fund shall incur a suspension of determination of its Net Asset Value. For further information please refer to the section below entitled "Suspension of Valuation of Assets".

Temporary Suspension of Units of Underlying Collective Investment Schemes

Where a Fund is invested in Collective Investment Schemes whose Net Asset Value determination is temporarily suspended, the Fund may find itself unable to redeem their units in the underlying Collective Investment Schemes. This may potentially lead to situations of reduced liquidity for the Fund when facing requests of redemption from its Unitholders.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. Performance may

be strongly influenced by movements in exchange rates because currency positions held by a Fund may not correspond with the security positions held.

Unit Currency Designation Risk

A Class of Units of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that such securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors for lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others, which may affect portfolio liquidity.

Furthermore, a Fund may invest in subordinated debt instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated debt instruments may involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

Technology Stock Risk

The value of Units of a Fund which invests in technology stock may be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a scheme that invests in broader range of securities. Technology and technology-related industries may be subject to greater governmental regulation than many other industries in certain countries - changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Securities of smaller, less experienced companies also may involve greater risks, such as limited product lines, markets and financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Equity-Linked Warrants

Equity-linked warrants provide an easy way for investors to gain access to markets where entry is difficult and time consuming due to regulatory issues. This is especially true in India and Taiwan. A typical transaction is structured as follows: a broker would issue the warrants to a Fund and in turn, the local branch of the broker would buy the local shares and issue a call warrant hedged on the underlying holding. If the Fund exercises the call and closes the position, the broker would sell the underlying stock and redeem the warrant.

Each warrant issued represents one share of the underlying security. Price, performance and liquidity are all directly linked to the underlying security. The warrants are redeemable at 100% of the value of the underlying security (less transaction costs). Although warrant holders have no voting rights, they would benefit from all corporate actions (i.e. cash and stock dividends, splits, rights issuance etc.).

Warrants are issued as American and European style. American style warrants can be exercised at any time. European style warrants cannot be exercised before maturity date, but the investor may elect to sell the warrant back to the issuer, with an early redemption penalty. In these cases, the issuer is under no obligations to buy the warrant back from the investor. The Investment Manager currently intends to invest only in American style warrants and to purchase warrants only from issuers with a high credit rating.

High Yield/Low Rated Debt Securities

The market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness. In addition, liquidity in such securities may be low.

Many fixed income securities, including certain corporate debt securities in which a Fund may invest, contain call or buy-back features, which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Fund.

Amortised Cost Method

Certain Funds may value some or all of their investments at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Net Asset Value and Valuation of Assets" for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of its Units will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments may be valued at their probable realisation value by the Manager or its delegate in good faith in consultation with the Investment Manager, or by a competent person appointed by the Manager and approved for the purpose by the Trustee (including the Investment Manager). Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

There may be an inherent conflict of interest between the involvement of the Manager or the Investment Manager in determining the valuation price of such investments and the Manager's or Investment Manager's interest in their investment management and incentive fees which are based on the valuation price of such investments.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union companies.

Money Market Risk

Certain Funds may invest substantially in deposits or money market instruments.

An investment in a Fund which is exposed to money market type instruments is neither insured nor guaranteed by the any government, government agencies or instrumentalities or any bank guarantee fund. Units of such Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank. An investment in such Funds involves certain investment risks, including the possible loss of principal.

Credit Risks

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments. A Fund will also be exposed to a credit risk in relation to the counterparties with whom it trades and may bear the risk of settlement default.

Changes in Interest Rates

Interest rate risk refers to the risk that prices of fixed-income securities will increase as interest rates decline and decrease as interest rates rise. A Fund may face a greater risk of rising interest rates when

investing in securities with longer maturities. Fluctuations in interest rates do not affect the interest payments that are received for holding such fixed-income securities in the portfolio of the Fund but the changes in market prices will be reflected in the value of the Fund's net assets.

Structured Instruments Risk

Structured instruments generally refer to debt instruments where some or all of the cash flows resulting from these instruments are modified according to the performance of a specific asset or variable. The interest payments or the principal amount that is payable at maturity may subsequently be increased or decreased depending on the changes of the assets or variables to which these investments are linked. Structured instruments may involve additional credit risk and liquidity risk for the Fund and it may be more difficult to value them accurately.

Derivatives and Techniques and Instruments Risk

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

The trading and settlement practices of some of the markets in which the Funds may trade derivatives may not be the same as those in more developed markets which may increase settlement risk and/or result in delays in realising investments.

Liquidity of Futures Contracts

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

Forward Trading

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

Securities Lending and Repurchase Agreements Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending and repurchase agreement transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received in the investments, a Fund investing collateral will be exposed to the risks associated with such investments, such as failure or default of the issuer of the relevant security.

Futures and Options Risk

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

Options Risk

A Fund purchasing, or selling, an option may be required to pay to a counterparty, or may receive from the counterparty, a premium upon execution. Because option premiums paid or received by a Fund will be small in relation to the market value of the investment underlying the option, buying and selling options may result in the fund being leveraged, which could cause the fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if the fund did not invest in options.

If a purchased option expires worthless, a Fund will suffer the loss of the premium paid plus associated transaction costs. Purchased options may be settled by cash or physical delivery of the underlying, and, in the latter case, may result in the selling or acquisition by the fund of the underlying asset. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Where a Fund sells an option, such option will be covered either by holding the underlying asset or sufficient liquid assets. The seller of an option will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated either to settle the option in cash or to acquire or deliver the underlying interest. Where a Fund holds the underlying asset as cover, it will be liable for any associated liabilities for margin.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Forward Currency Exchange Contracts

A Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Fund by gaining an exposure to a particular foreign currency. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Over-the-Counter Markets Risk

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

Counterparty Risk

A Fund may have credit exposure to counterparties by virtue of positions in swaps, options, repurchase/reverse repurchase transactions and forward exchange rate and other contracts held by the

Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Manager or Investment Manager believes it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund intends to trade. Certain instruments in which a Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net

Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to a Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from a Fund's expectations may produce significant losses to a Fund.

Exposure Risk

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

Investment Manager Risk

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

Investment Adviser Risk

The Net Assets Value of the Funds changes based on the performance of the securities and derivatives in which it invests. The Investment Adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests (directly or indirectly) may prove to be incorrect and may not produce the desired results.

Operating Expenses Risk

The operating expenses which a Fund may incur are subject to a variety of factors. In particular, a Fund may face an increased total expenses ratio in a situation when the Fund's net assets are decreasing.

Legal Risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Tax Risk

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Trust or any Fund's ability to achieve its investment objective, (ii) the value of the Trust or any Fund's investments or (iii) the ability to pay returns to Unitholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Unitholders should note that the statements on taxation which

are set out herein are based on advice which has been received by the Manager regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Trust will endure indefinitely.

If, as a result of the status of a Unitholder, the Trust or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Manager on behalf of the Trust or the Fund shall be entitled to deduct such amount from any payment(s) made to such Unitholder, and/or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Unitholder shall indemnify and keep the Manager, Trust or the Fund indemnified against any loss arising to the Manager, Trust or the Fund by reason of the Manager, Trust or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Unitholders and prospective investors' attention is drawn to the taxation risks associated with investing in any Fund. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

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

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

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having begun in 2017. Ireland has legislated for CRS and as a result the Trust is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Trust to enable the Trust to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Units in the relevant Fund.

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

Cyber Security Risk

With the increased use of technologies such as the Internet to conduct business, every Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures or breaches by a Fund's investment manager, and other service providers (including, but not limited to, the Manager's/Trust's, accountants, custodians, transfer agents and administrators), and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Administrator's ability to calculate a Fund's net asset value, impediments to trading, the inability of Fund unitholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Manager and the service providers have established business continuity plans in the event of, and systems designed to reduce the risks associated with, such cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Manager cannot control the

cyber security plans and systems put in place by service providers to the Manager and issuers in which the Trust invests. The Trust and its Unitholders could be negatively impacted as a result.

Compulsory Redemption

In accordance with the Trust Deed, the Manager may direct the Administrator, at any time, to compulsorily redeem or request the transfer of Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed, or who otherwise fail to meet the Minimum Holding requirements. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

Unitholders are required to immediately notify the Administrator or Distributor through whom Units have been purchased if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Trust and such Unitholders may be required to redeem or transfer their Units. The Manager may direct the Administrator to redeem any Units which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Manager including if the holding of Units by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Trust, the Unitholders or any Fund or by any person who holds less than the Minimum Holding, or any person who does not clear such anti-money laundering checks as the Manager may determine; or any person who has not provided such information or certifications (including without limitation information about such Unitholder's direct and indirect owners) that may reasonably be requested by the Manager to allow the Manager or any related or affiliated entity to (a) satisfy any information reporting requirements imposed by any reporting regime including (but not limited to) FATCA and / or CRS (as defined above); and (b) satisfy any requirements necessary to avoid withholding taxes under any reporting regime including (but not limited to) FATCA and / or CRS with respect to any payments to be received or made by the Manager; or any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such shares; or any person who does not supply any information or declaration required by the Manager or its agent within seven days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Unit calculated on or with respect to the relevant Dealing Day on which the Units are to be redeemed. The Manager may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by a Unitholder including any interest or penalties payable thereon. Relevant Unitholders will indemnify and keep the Manager and the Trustee indemnified against loss arising to the Manager or the Depositary by reason of the Manager or the Trustee becoming liable to account for tax with respect to the Trust on the happening of an event giving rise to a charge to taxation. The Manager may also redeem any Units held by a Unitholder for the purposes of satisfying any performance fee payable by that Unitholder to the Trust in respect of a particular Fund or Class.

Operation of Umbrella Cash Account

The Manager has established an Umbrella Cash Account designated in Euro (€). All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Account.

Certain risks associated with the operation of the Umbrella Cash Account are set out below in the sections entitled (i) “Application for Units” – “Operation of Umbrella Cash Account”; (ii) “Redemption of Units” - “Operation of Umbrella Cash Account”; and (iii) “Dividend Policy” respectively.

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

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

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Units of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Unitholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Unitholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Unitholder, the Manager on behalf of the Trust may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Unitholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Fund.

GDPR

The GDPR has direct effect in all Member States as of 25 May 2018. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay.

Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Trust. Further there is a risk that the measures will not be implemented correctly in respect of the Trust by the Trust's service providers. If there are breaches of these measures, the Trust or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Trust, or those acting on behalf of the Trust, suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

2. MANAGEMENT AND ADMINISTRATION

Under the terms of the Trust Deed, the Manager has responsibility for the management and administration of the Trust's affairs and for the distribution and placing of the Units.

The Manager has delegated the performance of its administrative functions to the Administrator and may appoint one or more Placing Agents to distribute and/or place Units in one or more jurisdictions in accordance with applicable laws and regulations.

The Manager

The Manager is a private company limited by shares and was incorporated in Ireland on 30 June 1999 with registration number 308967. The Manager is a wholly-owned subsidiary of ANIMA SGR S.p.A., which registered office and head office is Corso Garibaldi 99, 20121 Milan, Italy, is a wholly-owned subsidiary of ANIMA Holding S.p.A., whose shares are listed on the MTA (Mercato Telematico Azionario) of the Italian Stock Exchange. The authorised and issued Share capital of the Manager is Euro 3,288,507. The Manager holds professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

The Manager's principal business is the provision of management and investment management services to collective investment schemes such as the Trust. The Manager is authorised as an AIFM by the Central Bank pursuant to the AIFM Regulations and as a UCITS management company pursuant to the UCITS Regulations.

The Manager also acts as promoter of the Trust.

The Directors of the Manager are:

Mr. Rory Mason (Irish & Resident in Ireland) has over 25 years of experience in the investment and wealth management industry. As well as being Chairman of the Board of the Manager, Mr. Mason is currently also a Director of ANIMA Funds Plc. Mr. Mason is Managing Director of Gillen Markets, one of Ireland's leading independent investment advisory firms that also provides investment education services to its clients. Prior to 2015, Mr. Mason was Managing Director at Key Capital Private, an Irish wealth management group that was formed as a joint venture with Deutsche Bank Private Wealth Management in 2006. From 1991 to 2006, he held various senior management roles at ABN AMRO Asset Management in London and Amsterdam, his most recent role as Head of Global Distribution responsible for the distribution of mutual funds via a select group of global private banks. Mr. Mason holds a Bachelor of Commerce degree from University College Dublin.

Mr. Andrew Bates (Irish & Resident in Ireland) is a partner and Head of Financial Services at Dillon Eustace, one of Ireland's leading law firms, where he has been advising on the establishment of investment funds for over 18 years, working primarily on UCITS structures, hedge funds and other alternative products (private equity and real estate structures). He is a former Council Member of the Irish Funds Industry Association (IFIA), a member of Committee I of the International Bar Association and is the author of several investment fund related publications (including A Guide to UCITS in Ireland,

A Guide to Multi-Manager Funds in Ireland, A Guide to Hedge Funds in Ireland), and has contributed to numerous fund related publications and journals. Mr. Bates also sits on the boards of several UCITS fund complexes, UCITS management companies as well as on the boards of a number of life insurance companies and MiFID regulated asset managers. Mr. Bates is also a Director and Chairman of the Board, of ANIMA Funds Plc. Dillon Eustace law firm is legal advisor to the Manager, ANIMA Funds Plc and the Trust.

Mr. Pierluigi Giverso (Italian) is currently Business Development Director at ANIMA Holding S.p.A., Deputy General Manager at ANIMA SGR S.p.A. and is also a Director of ANIMA Funds Plc. Previously, he was Head of Business Development at ANIMA Holding S.p.A. (from 2014 to 2017), Head of the Marketing Division at ANIMA SGR S.p.A. (from 2012 to 2017), Head of Planning and Strategic development at PRIMA SGR S.p.A. (from 2009 to 2011, now merged into ANIMA SGR S.p.A.). From 2003 to 2009 Mr Giverso was a consultant with McKinsey & Company, Italy. Mr Giverso holds a degree in Engineering from Turin Polytechnic University (2003) and a Master in Business Administration from Instituto de Empresa in Madrid (2006).

Mr. Davide Sosio (Italian). Mr. Sosio is CFO and HR Director of ANIMA Holding S.p.A., Director of ANIMA Asset Management Limited and Director of ANIMA Funds Plc. He is also Chairman of the Board of Directors of MONTE SICAV and Gestielle Investment SICAV, both Luxembourg domiciled investment companies. Previously, Mr. Sosio was General Manager of ANIMA Asset Management Limited, General Manager and Director of Antonveneta ABN AMRO Investment Funds Ltd, a management company authorised by the Central Bank of Ireland. Mr. Sosio holds a Degree in Business Administration from Bocconi University in Milan, and an MBA from the London Business School.

Mr. Agostino Ricucci (Italian and Resident in Ireland). Mr. Ricucci is General Manager and Director of ANIMA Asset Management Ltd and Director of ANIMA Funds Plc. After a previous experience in Banca Apulia S.p.A. where he worked as a Financial Advisor, he joined ANIMA SGR S.p.A. and later ANIMA Asset Management Ltd, where he became Head of Business & Operational Development and subsequently Head of Products & Sales. Mr. Ricucci holds a Master Degree in Law from Università degli Studi di Foggia and a Master in Banking & Finance from Il Sole 24 Ore Business School.

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

The Manager's company secretary is Tudor Trust Limited and its registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

Whenever the Manager and its respective affiliates, officers, directors, employees or agents (collectively the "Manager Parties") are to determine or decide any matter relating to the Trust, such determination

or decision will be, unless otherwise provided for herein or in the relevant Fund Information Card, in the sole and absolute discretion of the relevant Manager Party, and will be conclusive and binding on all Unitholders if made in a manner consistent with the standard of care set forth in the relevant material contracts.

Standard of Liability; Indemnification

The Trust Deed contains the full text of the liability and indemnification standards applicable to the Manager. Prospective investors should review the Trust Deed carefully in evaluating such standards.

The Trust Deed provides that the Manager will, out of the Trust's assets, be indemnified and held harmless from and against any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses including without limitation administration expenses ("Losses") any and all Losses relating to or arising out of any claim asserted or threatened to be asserted in connection with the Manager's performing services pursuant to the Trust Deed; provided that such Losses, are not the direct result of an act or omission of the Manager constituting negligence, fraud, bad faith or wilful default of the Manager in the performance of its obligations.

Further, neither the Manager nor any other Manager Party will be subject to any liability to the Trust, to any Fund or to any of the Unitholders for any Losses, including, without limitation, any trading losses, except as a result of an act or omission constituting negligence, fraud, bad faith or wilful default in the performance of its obligations to any of the foregoing.

The Manager Parties will not be liable for any tax imposed on the Trust or the Unitholders in any jurisdiction, for any costs incurred in respect of any tax audit or similar procedure or for any tax position taken by the Manager (to the extent that the Manager is authorised to take any relevant tax position) which was not clearly contrary to law when taken.

In the absence of negligence, fraud or wilful default of the Manager, the Manager will not bear any liability if a price believed by it to be an accurate valuation of a particular direct or indirect investment of a Fund is subsequently found to be inaccurate.

The Manager will indemnify each of its Directors, officers, and liquidators, if any, against liabilities (including legal expenses and costs) arising out of their activities or involvement with, Investment Vehicles established for or on behalf of, the Trust, except such (if any) as they shall incur or sustain by or through their own bad faith, wilful neglect, or negligence.

In accordance with the requirements of The UCITS Directive, the Manager has put in place a Remuneration Policy and a summary of it is contained in Appendix VII to this Prospectus.

Investment Manager

The Manager has appointed ANIMA SGR S.p.A. as Investment Manager in respect of the Trust and each of its Funds.

ANIMA SGR S.p.A. is regulated as a funds management company by Bank of Italy and is a 100% direct subsidiary of ANIMA Holding S.p.A.. Ordinary shares of ANIMA Holding S.p.A. are listed on the MTA (Mercato Telematico Azionario) of the Italian Stock Exchange.

Sub-Investment Manager

The Investment Manager may appoint sub-investment managers for certain Funds. The appointment of any such Sub-Investment Manager to manage the assets and investments of a particular Fund shall be disclosed in the Fund Information Card, where applicable.

Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited as administrator, registrar and transfer agent, pursuant to the Administration Agreement. The Administrator is responsible for the administration of the Trust's affairs including processing the sale and redemption of Units, the calculation of the Net Asset Value per Unit, acting as registrar to each Fund and preparation of the accounts of the Trust, subject to the overall supervision of the Manager.

The Administrator is as a limited liability company incorporated in Ireland on 23rd March, 1992 and is ultimately a wholly owned subsidiary of the State Street Corporation. The authorised share capital of the Administrator is GBP£5,000,000 with an issued and paid up capital of GBP£350,000.

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

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

The Manager has delegated to the Administrator the role of general administration of the Trust's and each Fund's affairs. Specifically, its duties include preparing accounts, processing the sale and redemption of Units, calculating the Net Asset Value per Unit, acting as registrar to each Fund and maintaining the books and records of each Fund.

Under the Administration Agreement the Administrator is not liable for any loss to Unitholders or the Manager except a loss resulting directly from fraud, negligence, wilful default, or bad faith on the part of the Administrator in the performance of its obligations and duties under this Agreement. The Administrator shall not be liable for any indirect, special or consequential loss.

Trustee

State Street Custodial Services (Ireland) Limited is the Trustee of the Trust pursuant to the Trust Deed. The Trustee is a limited liability company incorporated in Ireland on 22nd May 1991 and having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Trustee is ultimately owned by State Street Corporation. Its authorised share capital is Stg£5,000,000 and its issued and paid up capital is Stg£200,000. 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, USA, and trades on the New York Stock Exchange under the symbol STT.

In accordance with and subject to the Trust Deed, the Trustee provides safe custody for all the assets of the Trust, which will be under the control of its custodial network.

The Trustee has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable law and the management regulations/articles of incorporation.
- ensuring that the value of the Units is calculated in accordance with applicable law and the Trust Deed.
- carrying out the instructions of the Manager unless they conflict with applicable law and the Trust Deed.
- ensuring that in transactions involving the assets of a Fund any consideration is remitted within the usual time limits.
- ensuring that the income of a Fund is applied in accordance with applicable law and the Trust Deed.
- monitoring of a Fund's cash and cash flows
- safe-keeping of a Fund's assets, including the safekeeping of Financial Instruments to be Held in Custody and ownership verification and record keeping in relation to other assets.

Pursuant to provisions contained in the Trust Deed, the Trustee must act honestly, fairly, professionally and in the interests of the Trust and the investors of the Trust and shall exercise due care and diligence in the discharge of its duties.

In the event of a loss of a Financial Instrument Held in Custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Trustee shall return financial instruments of identical type or the corresponding amount to the Manager acting on behalf of the relevant Fund without undue delay.

The Trustee shall not be liable if it can prove that the loss of a Financial Instrument 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 pursuant to the UCITS Directive.

In case of a loss of Financial Instruments Held in Custody, the Unitholders may invoke the liability of the Trustee directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

The Trustee will be liable to the Trust for all other losses suffered by a Fund as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

Save where prohibited by applicable law or regulation including without limitation as may be prohibited by the UCITS Regulations, the Trustee shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations.

The Trustee has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trustee's liability shall not be affected by any delegation of its safe-keeping functions under the Trust Deed. Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix VIII to the Prospectus.

The Trustee is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Trustee or its affiliates engage in activities under the Trust Deed or under separate contractual or other arrangements. Such activities may include:

- providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Trust;
- engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Manager/Trust Deed either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Trustee or its affiliates:

- will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Manager, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Manager
- may provide the same or similar services to other clients including competitors of the Manager;

- may be granted creditors' rights by the Manager which it may exercise.

The Investment Manager may use an affiliate of the Trustee to execute foreign exchange, spot or swap transactions for the account of a Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Investment Manager. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Investment Manager. The affiliate shall enter into such transactions on the terms and conditions agreed with the Investment Manager.

Where cash belonging to the Trust is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager or the Investment Manager may also be a client or counterparty of the Trustee or its affiliates.

Up-to-date information on the Trustee, its duties, any conflicts that may arise, the safe-keeping functions delegated by the trustee, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

The Trustee may not retire or be removed from office until a new trustee approved by the Central Bank is appointed as a replacement. If no Trustee has been appointed within a period of 90 days from the date on which the Trustee notifies the Manager of its intention to retire or from the date on which the Manager notifies the Trustee of its desire to terminate its appointment, the Manager shall repurchase all of the Units outstanding at that time and shall apply to the Central Bank for revocation of the Trust's authorisation. In such event, the Trustee shall not retire until the Trust's authorisation has been revoked by the Central Bank.

Distributors

The Manager may, in accordance with the requirements of the Central Bank, appoint one or more distributors to distribute on its behalf Units in one or more Classes of one or more Funds. There may be more than one distributor for a Fund.

Paying Agents/Correspondent Banks

The Manager may, in accordance with the requirements of the Central Bank, appoint paying agents or correspondent banks in one or more countries. Where a paying agent or correspondent bank is appointed in a particular country it will maintain facilities whereby Unitholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Trust Deed and periodic reports and notices of the Manager and make complaints if and when appropriate which shall be forwarded to the Manager's registered office for consideration. Where more than one paying agent or correspondent bank is appointed in respect of any one country, all Unitholders in the relevant country are entitled to avail of the services offered by each such paying agent or correspondent bank.

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Trustee (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Trustee for the account of the Trust or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder.

Details of the paying agents or correspondent banks appointed are contained in Appendix III to this Prospectus and will be updated upon the appointment or termination of appointment of paying agents or correspondent banks.

Conflicts of Interest

The Manager, the Investment Manager, the Investment Adviser, the Administrator, the Trustee, any distributor, and their respective affiliates, officers, directors and Shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Trust and/or their respective roles with respect to the Trust. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, risk management and/or compliance monitoring services, brokerage services, valuation of unlisted or other securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Trust may invest. In particular, the Manager, Investment Manager or Investment Adviser may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Trust or Funds. Further, the Manager, Investment Manager, and/or Investment Adviser may be involved in managing, promoting or providing investment advice to the Collective Investment Schemes in which certain of the Funds of the Trust may invest, including ANIMA Funds Plc (an Irish investment company managed by the Investment Manager). In addition, with respect to the valuation of unlisted investments, there is an inherent conflict of interest with the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other responsibilities.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Trust by the Manager, Investment Manager, the Investment Adviser, the Administrator, the Trustee or entities related to any of the Investment Manager, the Investment Adviser, the Administrator or the Trustee including, without limitation, holding, disposing or otherwise dealing with Units issued by or property of the Trust and none of them shall have any obligation to account to the Trust for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of

Unitholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis as provided in the CBI UCITS Regulations.

- (a) the value of the transaction is certified by either:
 - (i) a person who has been approved by the Trustee as being independent and competent;
or
 - (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Trustee;
- (b) the execution is on best terms on an organised investment exchange under the rules of the relevant exchange;
- (c) execution is on terms which the Trustee or, in the case of a transaction involving the Trustee, the Manager is satisfied that such transactions are conducted at arm's length and in the best interests of the Unitholders of the Trust.

The Trustee, or Manager in the case of transactions involving the Trustee, will document how it complies with paragraphs (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Trustee or the Manager in the case of transactions involving the Trustee, will document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Manager or an associated company of the Manager or the Investment Adviser may invest in Units so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager or its associated company may hold a high proportion of the Units of a Fund or Class in issue.

Some of the Directors of the Manager may serve on the Board of Directors of the Investment Adviser or may hold senior executive positions with the Investment Adviser. Directors of the Manager may, in making decisions in respect of the Trust, be influenced, by the benefits accruing to the Manager and Investment Adviser.

Details of interests of the Directors of the Manager are set out in the Section of the Prospectus entitled "General Information".

Order Routing Programs

The Manager may run an order routing programme in connection with the portfolio transactions of one or more Funds at all times ensuring best execution in line with the best execution policy of the Manager.

Where the Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities of any the Fund, the rebated commission shall be paid to the relevant Fund.

As disclosed in the section headed “Fees and Expenses” below, the Manager may charge a fee to the Funds for providing this additional service.

3. FEES AND EXPENSES

Establishment Expenses

The fees and expenses relating to the establishment of the Trust and its initial Funds, namely, MPS Private Solution Absolute, MPS Private Solution Flexible, MPS Private Solution Multi-Asset and MPS Private Solution Global, which are estimated not to exceed Euro 50,000, will be amortized over the first five years of the Trust's existence. All fees and expenses of the establishment and organisation of future Funds of the Trust are estimated not to exceed Euro 15,000 per Fund unless otherwise indicated in the relevant Fund Information Card.

Operating Expenses and Fees

All operating expenses and the fees hereinafter described as being payable by the Trust will be discharged out of the property of the Trust or relevant Fund or Class. Expenses paid by the Trust throughout the duration of the Trust, in addition to fees and expenses payable to the Manager, Administrator, the Trustee (including those of any sub-custodian), the Investment Manager, any distributor or correspondent bank/paying agent or local representative/information agent include but are not limited to brokerage and banking commissions and charges, transaction charges, legal, compliance monitoring and other professional advisory fees and expenses which arise or which the Manager and/or the Investment Manager incurs on behalf of the Trust or any Fund or in connection with the establishment of or ongoing administration of the Trust or any Fund or otherwise, filings and statutory fees, regulatory fees, levies or charges, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Trust or any subsidiary company, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, Key Investor Information Documents ("KIIDs"), stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Trust and Units issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Units, expenses of Unitholders meetings, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of units, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Trust, in accordance with standard accounting practice, at the discretion of the Manager. An estimated accrual for operating expenses of the Trust will be provided for in the calculation of the Net Asset Value of each Fund. All recurring expenses and fees will be charged against current income or against realised and unrealised capital gains, or, if the Manager so determines against the capital or assets of the Trust in such manner and over such period as the Manager may from time to time decide.

Management and Incentive Fees

The Manager will be paid out of the assets of a Fund an annual management fee at such rate or rates per annum as specified in the relevant Fund Information Card which fee will be calculated prior to giving effect to redemptions as of such month end of each Fund (plus VAT), if any, thereon. The management fee will be accrued on each Valuation Point for the relevant Fund and will be payable monthly in arrears (or at such other frequency as the Manager may agree from time to time). The Manager may also be

entitled to an incentive fee based on the performance of any Fund or Class as described in the relevant Fund Information Card.

Different management fees and incentive fees may be charged in respect of individual Classes as disclosed in the relevant Fund Information Card which may be higher or lower than the fees applicable to other Classes.

The Manager will also be entitled to be reimbursed out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Manager shall also be entitled to receive out of the assets of each Fund an ongoing fee (plus VAT, if any) in connection with the running of an order routing program on behalf of the Fund. This fee is based on the volume of trades placed through the program and will not exceed 0.10% of the value amount of cumulated trades. In running such a program, the Investment Manager will seek to reduce / eliminate possible delays between placing an order and the execution of orders, improve broker services to the Fund and execute all orders in line with its best execution policy.

The Manager operates a securities lending program and may avail itself of the services of a securities lending agent (including the Administrator, or any affiliate), who will be responsible for the management of the securities lending activity (if any) of each Fund of the Trust. Currently, the Securities Lending Agent for the Trust is the Manager. The Securities Lending Agent is also subject to change at the discretion of the Manager. In respect of the breakdown of any securities lending transaction, the relevant Fund of the Trust will retain the securities lending revenue generated, which revenue shall be net of any direct or indirect operational costs and fees which are payable to the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent). All proceeds collected on investment of cash collateral or any fee income arising from this securities lending program shall be allocated between the relevant Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time. The actual securities lending fee received by the Funds and the relevant portion of this fee payable to the Securities Lending Agent will be disclosed in the Trust's periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program.

The Manager may, from time to time and at its sole discretion, in respect of any Class of Unit, rebate part or all of its management fee to distributors, to other intermediaries or to certain Unitholders, without entitling any other Unitholder to any such rebate or reduction.

Administrator's and Trustee's Fees

The Manager shall pay to the Administrator and to the Trustee out of the assets of each Fund an annual aggregate fee, accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.25% per annum of the Net Asset Value of each Fund (plus VAT, if any thereon).

The Administrator shall also be entitled to be repaid out of the assets of each Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

The Trustee shall also be entitled to be repaid all of its reasonable out-of-pocket expenses and disbursements out of the assets of the relevant Fund, including legal fees, couriers' fees and telecommunication costs, transaction charges and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Investment Adviser Fees

The Investment Manager shall pay out of its own fee the fees of the Investment Adviser.

Investment Manager's Fees

The Manager shall pay out of its own fee any fees of any appointed Investment Manager.

Distributor Fee

The Manager shall, out of (i) the sales charge levied by the Manager (whether as an initial and/or contingent deferred sales charge) and/or (ii) out of the Manager's management fee and/or (iii) otherwise out of the Manager's own resources, pay distribution fees charged by distributors and intermediaries.

Distribution Services Fee

A distribution services fee, levied for services to Unitholders of a particular Class as further detailed within the relevant Fund Information Card, may be payable to distributors or intermediaries out of the assets attributable to the relevant Class.

Paying Agents/ Correspondent Banks

The Manager shall, out of the assets of the relevant Fund, pay the fees and expenses of any paying agent/Correspondent Bank appointed to provide services at the rate(s) disclosed in Appendix III hereof. Each Fund will bear its proportion of the fees and expenses of paying agents/Correspondent Banks/distributors so appointed.

The Correspondent Banks may charge investors transaction fees as disclosed in the relevant transaction documentation from time to time.

Sales Charge

The Manager may charge a sales charge not exceeding 5% of the subscription proceeds, which may be either structured as an initial sales charge and/or as a contingent deferred sales charge and may differ between Classes and Funds. An initial sales charge is deducted from the subscription monies received from investors and paid to or retained by distributors or other placing agents or intermediaries, whereas a sales charge structured as a contingent deferred sales charge ("CDSC") is deducted from the redemption proceeds if an investor redeems his/her Units within a certain number of years from purchase and shall be paid to meet any direct or indirect costs associated with the redemption of Units such as the fees of any distributors, other placing agents or the Manager or Investment Manager. The

sales charge may be paid directly to the Manager or distributors or indirectly by paying the Manager for onward payment to the distributors or retained by the distributors for onward payment to the Manager. The amount of the CDSC will vary depending on the number of years from the date of purchase of the Units until the date of redemption of such Units. A Unit is deemed to age one year on each anniversary of its date of purchase. Where a CDSC is levied it will be levied on the original subscription amount for the Units but paid out of the redemption proceeds. Where an initial sales charge and a CDSC are levied, the aggregate charge will not exceed the stated maximum of 5% of the subscription proceeds. The Manager in its absolute discretion may waive, or discount any such sales charge, provided that Unitholders in the same/comparable position in the same Unit Class shall be treated equally and fairly.

Redemption / Conversion Fee

Details of any redemption fee, if payable, will be set out in the relevant Fund Information Card. A redemption fee shall not be levied on Units which incur a contingent deferred sales charge.

It is not the current intention of the Manager to charge a conversion fee unless stated in the Fund Information Card. If at any stage in the future it is proposed to charge a conversion fee, reasonable notice shall be given to Unitholders. In the event of a conversion fee being charged, Unitholders should view their investment as medium to long-term.

Anti-Dilution Levy

The Manager reserves the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Fund, including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another fund. Any such provision will be added to the price at which Units will be issued in the case of net subscription requests and deducted from the price at which Units will be redeemed in the case of net redemption requests including the price of Units issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

Allocation of Fees

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

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as reasonable written notice of the new rate(s) is given to Unitholders of the relevant Fund or Class to facilitate redemption prior to a fee increase taking effect.

4. THE UNITS

General

Units may be issued on any Dealing Day. Units issued in a Fund or Class will be denominated in the Base Currency or in such other currency as may be specified in the Fund Information Card. Where a Class is to be unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. The Manager may create additional Classes of Units in a Fund, to which different terms, fees and expenses may apply. Any such additional Classes of Units will be notified to, and cleared in advance with the Central Bank. Where there are Units of different class or type in issue, the Net Asset Value per Unit amongst Classes may differ to reflect that the income has been accumulated, distributed or that there are differing charges, fees and/or expenses. Units will have no par value and during the Initial Offer Period for the relevant Class will be issued at the initial price specified in the relevant Class Information Card, unless otherwise disclosed in a Fund Information Card. Thereafter Units shall be issued at the Net Asset Value per Unit plus applicable duties and charges.

The Manager may decline to accept any application for Units without giving any reason and may restrict the ownership of Units by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Trust or might result in the Trust suffering certain disadvantages which it might not otherwise suffer. Any person who holds Units in contravention of restrictions imposed by the Manager or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Manager, cause the Trust to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Unitholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify the Manager, the Investment Manager, the Trustee, the Administrator and the Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Trust.

None of the Manager, the Investment Manager, the Administrator or the Trustee or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Unitholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Operation of Umbrella Cash Account

The Manager has established an Umbrella Cash Account designated in Euro. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through the Umbrella Cash Account and no such account shall be operated at the level of each individual Fund. However the Manager will ensure that the amounts within the Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Trust Deed that the assets and liabilities of each Fund are kept separate from all other Funds and

that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to the Umbrella Cash Account is set out in the sections below entitled (i) "Application for Units" – "Operation of Umbrella Cash Account"; (ii) "Redemption of Units" - "Operation of Umbrella Cash Account"; and (iii) "Dividend Policy" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Umbrella Cash Account" above.

Application for Units

Applications for Units should be made to the Manager care of the Administrator, or to the distributors for onward transmission to the Administrator. It is the discretion of the investor as to whether applications for Units are submitted via the Manager care or the Administrator or via the distributors for onward transmission to the Administrator. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any applications received by the Administrator after the Dealing Deadline will be dealt with on the following Dealing Day unless the Manager in its absolute discretion otherwise determines provided that the application is received before the Valuation Point.

Units will be issued in registered form and may be issued on each Dealing Day on receipt by the Administrator or by the distributors on behalf of the Trust of a completed Application Form in the case of an initial application for Units and, in the case of subsequent application for Units, receipt and acceptance of an application in such form or by such means, including by facsimile or by electronic order entry, provided that such other means are in accordance with the requirements of the Central Bank and the prompt receipt of such information as may be required and otherwise subject to compliance by the applicant with the requirements relating to applications as specified in this Prospectus including the furnishing of such documentation and/or declarations as to the applicant's identity, residence or otherwise as the Manager may from time to time determine.

Amendments to a Unitholders' registration and account details and payment instructions will only be made on receipt of original documentation. Fractions of Units may be issued. Confirmation of ownership after each purchase of Units will be sent to Unitholders within 48 hours of the purchase being made. Subject to agreement with the Administrator, confirmations of ownership may be delivered in by facsimile or by electronic format provided that such means are in accordance with the requirements of the Central Bank. Title to Units will be evidenced by the entering of the investor's name on the Trust's register of Unitholders.

A Sales Charge may be imposed, as disclosed in the relevant Fund Information Card, and as more particularly described in the section headed "Fees and Expenses".

Fractions

Subscription monies representing less than the subscription price for a Unit will not be returned to the investor. Fractions of Units will be issued where any part of the subscription monies for Units represents

less than the subscription price for one Unit, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Unit will not be returned to the investor but will be retained by the relevant Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by SEPA, CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Alternatively, settlement for subscriptions may be cleared through Euroclear or Clearstream, in which case, the Units will be delivered to a Euroclear or Clearstream participant against receipt of the settlement amount into the Administrator's Euroclear or Clearstream Account (as appropriate).

Application details for settlement through Euroclear and Clearstream are set out in the Application Form. Other methods of payment are subject to the prior approval of the Manager. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the Base Currency of the relevant Fund, as detailed in the relevant Fund Information Card.

Timing of Payment

Unless otherwise disclosed in a Fund Information Card, payment in respect of subscriptions must be received in cleared funds by the Trustee no later than 3 Currency Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager reserves the right, at its discretion, to delay the issue of Units until receipt of cleared funds. If payment in full in respect of the issue of Units has not been received by the relevant time, or in the event of non-clearance of funds the allotment of Units made in respect of such application may, at the discretion of the Manager, be cancelled or alternatively, the Administrator shall be entitled to charge the applicant interest (determined at the sole discretion of the Manager) to be paid to the relevant Fund. In addition, the Manager will have the right to sell all or part of the applicant's holdings of Units in the Fund or any other Fund of the Trust in order to meet any charges and/or any losses in the Fund incurred as a result of unwinding hedging transactions put in place in anticipation of incoming subscription. In addition the investor shall indemnify the Manager for any losses, costs or expenses suffered directly or indirectly by the Manager, the Trust or the Fund as a result of the investor's failure to pay for Units applied for by the due date set forth in the Prospectus or Fund Information Card. The liability of a Unitholder shall be limited to the amount agreed to be contributed by the Unitholder. The Manager may waive either of such charges in whole or in part. The Manager reserves the right to differentiate between Unitholders as to, and waive or reduce, the Minimum Subscription, Minimum Holding and minimum transaction size (if any) for certain investors, provided that Unitholders in the same/comparable position in the same Unit Class shall be treated equally and fairly.

Savings Plans

For all Unit Classes applicants may subscribe by way of single subscription whereas the option to subscribe by way of a savings plan, where the applicant for Units agrees to purchase Units in a certain pre-agreed amount over a certain period, is limited to certain Unit Classes only. The subscription options available are set out in the relevant application forms available from the distributors.

In-Kind Subscriptions

The Manager may, at its discretion and in accordance with the Trust Deed, from time to time make arrangements to enable investors to invest in the Trust by contributing investments. No Units shall be issued until the ownership interest of the Trustee on behalf of the Trust in the relevant investments has been evidenced to the Trustee's satisfaction and the Trustee is satisfied that the terms of such contribution shall not be such as are likely to result in any material prejudice to the existing Unitholders. The nature of the investments to be contributed into a Fund must be such that the investment would qualify as an investment under the investment objectives, policies and restrictions of the relevant Fund. The number of Units to be issued shall be that number that would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Manager may consider represents any fiscal or other expenses as aforesaid to be paid out of the assets of the Fund in connection with the contribution. The assets or property to be transferred to the Fund shall be valued by applying the rules relating to the valuation of investments contained in this Prospectus.

Operation of Umbrella Cash Account

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

In the event of an insolvency of a Fund or the Trust, there is no guarantee that the Fund or a Trust will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in the Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into the Umbrella Cash Account in relation to the application for Units.

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

Prevention of Money Laundering/Terrorist Financing

Measures aimed at the prevention of money laundering/ terrorist financing may require a detailed verification of the investor's identity.

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

The Administrator and the Manager each reserve the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the Manager may refuse to accept the application and subscription monies.

Any failure to supply the Manager with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Manager will process any redemption request received by a Unitholder. However the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Unitholder will rank as a general creditor of the relevant Fund until such time as the Manager is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

Therefore a Unitholder is advised to ensure that all relevant documentation requested by the Manager in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager or its delegate promptly on subscribing for Units in the Trust.

The Administrator on behalf of the Manager may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Data Protection Information

Prospective investors should note that by completing the application form they are providing personal information to the Manager and its delegates, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax, delegates, advisers and service providers of the Trust and their or the Manager's and Trustee's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be

obtained, held, used, disclosed and processed for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of their personal data kept by the Manager or the Depositary, the right to rectify any inaccuracies in personal data held by the Manager or the Trustee or their delegates. As of 25th May 2018, being the date the General Data Protection Regulation (EU 2016/679) comes into effect, investors will have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Redemption of Units

Applications for the redemption of Units should be made to the Manager care of the Administrator, or to the distributors for onward transmission to the Administrator in such form or by such means, including by facsimile, via Euroclear or Clearstream, or by electronic order entry provided that such means are in accordance with the requirements of the Central Bank and should include such information as may be specified from time to time by the Manager or the Administrator. It is at the discretion of the investor as to whether applications for the redemption of Units are submitted via the Manager care or the Administrator or via the distributors for onward transmission to the Administrator provided that if an investor has subscribed for Units via the distributors acting in a nominee capacity, as opposed to the investor subscribing in its own name, the investor is required to apply for the redemption of Units via the distributors. Faxed redemption instructions shall only be processed on receipt of faxed instructions only where payment is made to the account of record. Requests for redemption received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the Manager in its absolute discretion determines otherwise provided that the application is received before the Valuation Point. Redemption requests will only be accepted where cleared funds and completed documents (including documentation in connection with the anti-money laundering procedures) are in place for original subscriptions.

There is no minimum redemption transaction size for any Class of Unit in any Fund. Unitholders should note that if a redemption request would, if processed, leave the Unitholder holding Units having a Net Asset Value of less than the Minimum Holding, the Manager may, in their discretion, redeem the whole of the Unitholder's holding.

The redemption price per Unit shall be the Net Asset Value per Unit less applicable duties and charges. Unless otherwise stated in a Fund Information Card, it is not the current intention of the Manager to charge a redemption fee. The Manager will give reasonable notice to Unitholders of its intention to introduce a redemption fee generally. In the event of a redemption fee being charged, Unitholders should view their investment as medium to long term. Any redemption fee may be paid by the Manager to any of its delegates, at the sole discretion of the Manager.

Redemption monies, representing less than 0.001 of a Unit will not be returned to the investor but will be retained by the relevant Fund in order to defray administration costs.

Method of Payment

Redemption payments will be made by electronic bank transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Alternatively, where subscriptions have been settled through Euroclear or Clearstream, settlement for redemptions may also be cleared through Euroclear or Clearstream (as appropriate), in which case, the redemption proceeds will be delivered to the relevant Euroclear or Clearstream participant (as appropriate) when the relevant redemption request has been duly processed.

Currency of Payment

Unitholders will be repaid in the Base Currency of the relevant Fund, as detailed in the relevant Fund Information Card.

Timing of Payment

Unless otherwise disclosed in a Fund Information Card, redemption proceeds in respect of Units will generally be paid 3 Currency Days after the relevant Dealing Day provided that in no case will redemption proceeds be paid more than 10 Business Days after the relevant Dealing Deadline and provided that all the required documentation has been furnished to and received by the Administrator.

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

If the number of Units of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds ten per cent of the total number of Units in issue in that Fund or exceeds ten per cent of the Net Asset Value of that Fund, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of ten per cent of the total number of Units in issue in that Fund or in excess of ten per cent of the Net Asset Value of that Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed.

The Manager may, with the consent of the relevant Unitholders, satisfy any request for realisation of Units by the transfer in specie to those Unitholders of assets of the relevant Fund having a value equal to the redemption price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Unitholder requesting redemption consents to such transfer in specie and shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Unitholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Unitholder. The Manager may, in their sole discretion, determine to satisfy a redemption request in specie if such request is in respect of a number of Units representing 5% or more of the Net Asset Value of the relevant Fund on any Dealing Day. In this event, the Manager will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Unitholder the cash proceeds, less the costs of such sale which shall be

borne by the relevant Unitholder. The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the Manager on such basis as the Manager in its discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders in the relevant Fund or Class and shall be subject to the approval of the Trustee.

Operation of Umbrella Cash Account

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

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

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

Withdrawal of Redemption Requests

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

Compulsory Redemption of Units/Deduction of Tax

Unitholders are required to notify the Manager, the Administrator and the distributors immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Manager and such Unitholders may be required to redeem or transfer their Units. The Manager may redeem any Units which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Manager or if the holding of Units by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Trust, Unitholders or any Fund or by any person who holds less than the Minimum Holding or any person who does not clear such anti-money laundering checks as the Manager may determine; or any person who has not provided such information or certifications (including without limitation information about such Unitholder’s direct and indirect owners) that may reasonably be requested by the Manager to allow the

Manager or any related or affiliated entity to (a) satisfy any information reporting requirements imposed by any reporting regime including (but not limited to) FATCA and / or OECD Common Reporting Standards ("CRS"); and (b) satisfy any requirements necessary to avoid withholding taxes under any reporting regime including (but not limited to) FATCA and / or CRS with respect to any payments to be received or made by the Manager; or any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Units ; or any person, who within seven (7) days of a request by or on behalf of the Manager, does not supply any information or declaration required. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Unit calculated on or with respect to the relevant Dealing Day on which the Units are to be redeemed. The Manager may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by a Unitholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Manager shall be entitled to deduct from payments to Unitholders amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Units to discharge such liability. Relevant Unitholders are required to indemnify and keep the Manager indemnified against loss arising to the Manager by reason of the Trust becoming liable to account for tax on the happening of a chargeable event.

Total Redemption of Units

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

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

Conversion of Units

Subject to any applicable local taxation requirements, Unitholders may convert some or all of their Units in one Fund or Class ("the Original Fund") to Units in another Class of that Fund or another Fund ("the New Fund"). Unitholders may apply to convert Units on any day which is a Dealing Day in both the Original Fund and the New Fund by facsimile or written communication or such other means as may from time to time be specified by the Manager or their delegate. Applications for conversion of Units should be made to the Manager, care of the Administrator or a distributor by facsimile or written communication or such other means and should include such information as may be specified from time to time by the Manager or its delegate. Requests for conversion should be received by the Administrator prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Manager in its absolute discretion otherwise determines provided that the request has been received before the Valuation Point. Conversion

requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

The distributors may determine a cut-off time for the receipt of requests for conversion provided that such cut-off time is prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any requests for conversion received by the distributors after such cut-off time will be dealt with on the following Dealing Day.

Unless otherwise disclosed in a Fund Information Card, it is not the current intention of the Manager to charge a conversion fee.

Where a conversion request would result in a Unitholder holding a number of Units of either the Original Fund or the New Fund which would be less than the Minimum Holding for such Fund, the Manager or the Administrator may, if it thinks fit, convert the whole of the holding in the Original Fund to Units in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Units which shall not be less than .001 of a Unit may be issued by the Manager on conversion where the value of Units converted from the Original Fund are not sufficient to purchase an integral number of Units in the New Fund and any balance representing less than .001 of a Unit will be retained by the Manager in order to defray administration costs.

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

$$U = \frac{(R \times NAV \times ER) \times (1-T)}{UP}$$

where

U is the number of Units of the New Fund to be allotted.

R is the number of Units in the Original Fund to be redeemed.

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

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

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

T is any taxation which may be payable by persons beneficially entitled to Units in any jurisdiction and which the Manager or its agent is legally obliged to withhold.

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

Unitholders are advised to obtain independent advice regarding local taxation implications (if any) arising upon the conversion of Units. If, under the laws of any jurisdiction in which the Trust markets its Units, a legal obligation is imposed on the Manager or its duly authorized delegates to withhold taxation upon the conversion of Units held by or for the benefit of investors resident such jurisdictions, the Manager may not be in a position to process requests for the conversion of Units from one Fund to another in accordance with the procedures outlined above. In such circumstances, any conversion request received may be processed as two separate transactions, namely (i) as a redemption from the Original Fund (in respect of which a Conversion/ Redemption Fee may be payable, if specifically disclosed in a Fund Information Card), and (ii) as a subscription to the New Fund (in respect of which the amount available for subscription will be the redemption proceeds net of the applicable Conversion/ Redemption Fee and net of any applicable withholding tax). Such redemption and consequent subscription cannot be effected as of the same Dealing Day.

Net Asset Value and Valuation of Assets

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

The Net Asset Value per Unit shall be calculated by dividing the Net Asset Value of the relevant Fund or Class by the total number of Units in issue in the Fund or Class at the relevant Valuation Point rounded to four (4) decimal places 0.0001 (or rounded to such number of decimals places as otherwise disclosed in the Fund Information Card of the relevant Fund as determined by the Manager).

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

- (a) Investments which are quoted, listed or dealt in on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at last traded prices. Where an investment is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the Investment is listed or dealt on or the exchange or market which the Manager or its duly authorised delegate determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or

discount at the Valuation Point provided that the Trustee shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

- (b) The value of any investment which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be either (i) the probable realisation value as estimated with care and good faith by a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and approved for the purpose by the Trustee or (ii) the value as determined by any other means provided that such value is approved by the Trustee. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Manager by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash and other liquid assets will be valued at their nominal value plus accrued interest where applicable, to the end of the day preceding the Valuation Point unless in any case the Manager is of the opinion that such assets are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or its delegate (with the approval of the Trustee) may consider appropriate in such case to reflect the true value thereof.
- (d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or the Administrator or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee.
- (e) Derivative contracts which are not traded on a regulated market, including, without limitation, swap contracts (each an "OTC Derivative"), will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used, and may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. The Manager must value an OTC Derivative on a daily basis. Where the Manager values an OTC Derivative using an alternative

valuation, the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Trustee, or a valuation by any other means provided that the alternative method of valuation is approved by the Trustee and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Manager values an OTC Derivative which is cleared by a clearing counterparty, using the clearing counterparty valuation, or where the Manager values an uncleared OTC Derivative using the counterparty valuation, these valuations must be approved or verified by a party who is approved for the purpose by the Trustee and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

Alternatively, derivative instruments which are not dealt in or traded on an exchange or market may be valued using an alternative valuation as provided by a competent person appointed by the Manager and approved for the purposes by the Trustee.

- (f) Forward foreign exchange contracts shall be valued at 4.00pm (Greenwich Mean Time) on the Business Day preceding the relevant Dealing Day or, if considered more appropriate, shall be valued in the same manner as derivatives contracts which are not traded in a regulated market.
- (g) Subject to paragraph (a) above units in collective investment schemes shall be valued at the latest available redemption price or net asset value of the units of the relevant collective investment scheme and if bid and offer price is available, at the latest bid price or if consistent with the valuation policy of the relevant Fund, at a mid or offer price.
- (h) In the case of a Fund which complies with the Central Bank's requirements for short-term money market funds, the Manager may use the amortised cost method of valuation provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the CBI UCITS Regulations. In the case of a Fund which is not a short-term money market fund, the Manager may value money market instruments using the amortised cost method of valuation in accordance with the Central Bank's requirements, i.e. a money market instrument shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk. The intention to use this method of valuing securities will be disclosed in the relevant sections of the Fund Information Cards.
- (i) The Manager may, with the approval of the Trustee, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

- (j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Manager or the Administrator shall determine to be appropriate.
- (k) Notwithstanding the detailed valuation rules above, the valuation of a specific asset may be carried out under an alternative method of valuation if the Manager deems it necessary. The alternative method of valuation must be approved by the Trustee and the rationale/methodologies used should be clearly documented.

The Manager intends to apply to the Net Asset Value a sum representing a provision for Duties and Charges relating to the acquisition and disposal of investments of the Trust.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in the Umbrella Cash Account and treated as assets of and attributable to a Fund:-

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

In the absence of negligence, fraud or wilful default, every decision taken by the Manager or any committee of the Manager, the Administrator or any duly authorised person on behalf of the Manager in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Unit shall be final and binding on the Trust and on present, past or future Unitholders.

Suspension of Valuation of Assets

The Manager may temporarily suspend the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Units in any Fund during:

- (a) the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) the whole or part of any period when an emergency outside the control of the Manager exists as a result of which any disposal or valuation of investments of the Fund is not reasonably

practicable or would be detrimental to the interests of Unitholders or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or

- (c) the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of the Fund's investments; or
- (d) the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- (e) during the whole or part of any period when a Master Fund (in which Units of the particular Fund or Class are invested) suspends the determination of its Net Asset Value and the issue, redemption and conversion of its Units ; or
- (f) the whole or part of any period when the Trust and/or any Fund is being merged in accordance with the Trust Deed provided that the UCITS Regulations enable the Central Bank to agree that such a temporary suspension is justified for the protection of the Unitholders; or
- (g) the whole or any part of any period when the Manager is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Manager, be carried out at normal rates of exchange.
- (h) any other reason makes it impossible or impracticable to determine the value of a substantial proportion of the assets of the Fund.

Any suspension of valuation shall be notified to the Central Bank and the Trustee without delay and, in any event, within the same Dealing Day and where the suspension lasts more than 14 days shall be published on the following website www.animaam.ie or such other place as may be determined by the Manager at that time. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Applicants for Units and Unitholders wishing to redeem or convert Units will be notified of the declaration and termination of any suspension and may withdraw their applications and requests for redemption or conversion so long as such suspension continues. Unless withdrawn, applications for subscription redemption and conversion will be considered on the first Dealing Day following the termination of a suspension.

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

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax. Additionally prospective investors should note that dividends which are paid out of capital may under the laws of the jurisdictions in which they may be subject to tax have different tax implications to distributions of income and investors are recommended to seek advice in this regard.

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

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

Irish Taxation

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

Definitions

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

“Exempt Irish Investor”

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;

- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of Section 37 of the National Treasury Management Agency (Amendment Act) 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the Fund;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Trust; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Trust or jeopardising tax exemptions associated with the Trust giving rise to a charge to tax in the Trust;

provided that they have correctly completed the Relevant Declaration.

“Intermediary”

means a person who:-

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

“Irish Resident”

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

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

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

or

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

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

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

“Ordinarily Resident in Ireland”

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

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

who is resident and ordinarily resident in Ireland in the tax year 1 January 2019 to 31 December 2019 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2022 to 31 December 2022.

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

“Recognised Clearing System”

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

“Relevant Declaration”

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

“Relevant Period”

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

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

The Trust

The Trust will be regarded as resident in Ireland for tax purposes if the Trustee of the Trust is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Trust will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, the Trust is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Trust. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Trust for the purpose of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Trust in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Trust satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a

presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arm's-length bargain where no payment is made to the Unitholder, of Units in the Trust for other Units in the Trust;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Trust with another investment undertaking.

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

Dividends received by the Trust from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of dividend withholding tax (currently 20%). However, the Trust can make a declaration to the payer that it is an investment undertaking beneficially entitled to the dividends which will entitle the Trust to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

No Irish stamp duty will be payable by the Trust on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B(1) of the Taxes Act (that is not an IREF within the meaning of Section 739K of the Taxes Act) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Units which are held in a Recognised Clearing System

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

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

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

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

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

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Trust will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Trust will refund the Unitholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The Trust will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable Units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Trust (or Fund being an umbrella scheme) is less than 10% of the value of the total Units in the Trust (or the Fund) and the Trust has made an election to report certain details in respect of each affected Unitholder to Revenue (the "Affected Unitholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed

disposal will be the responsibility of the Unitholder on a self-assessment basis (“self-assessors”) as opposed to the Trust or Sub-Fund (or their service providers). The Trust is deemed to have made the election to report once it has advised the Affected Unitholders in writing that it will make the required report.

15 % Threshold

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

Other

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

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

Unitholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Trust on a chargeable event.

Equivalent Measures

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

appropriate equivalent measures are put in place by the investment undertaking to ensure that such unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

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

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Trust is obliged to report certain details in relation to Units held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Units held by, a Unitholder. In respect of Units acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Unitholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Unitholders who are;

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

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Trust falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither

domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Unitholder disposing (“disponer”) of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

Compliance with US reporting and withholding requirements

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in June 2019.

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

generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

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

Common Reporting Standard

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

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

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

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Trust will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the Trust, please refer to below "CRS Data Protection Information Notice".

CRS Data Protection Information Notice

The Trust hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii)

DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

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

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

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

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

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

Mandatory Disclosure Rules – (DAC6)

The DAC6 Directive, which is effective from 25 June 2018, requires Member States to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each other. DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under the prospectus may fall within the scope of mandatory disclosure rules under EU Directive 2018/822 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangement within the meaning of such provisions. If that were the case

Dillon Eustace, the Manager, the Investment Manager or any other person that falls within the definition of an “intermediary” may have to report the transactions to fiscal authorities under these provisions. As the EU Directive 2018/822 still needs to be implemented in the domestic laws of the respective EU member states the actual scope of the mandatory disclosure rules remains currently unclear.

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the Trust. Prospective investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in a Fund.

6. GENERAL INFORMATION

Constitution of Trust

- (a) The Trust was established pursuant to the Trust Deed.

Variation of Unit Rights

- (a) The rights attaching to the Units issued in any Class or Fund may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued voting Units of that Class or Fund, or with the sanction of an Extraordinary Resolution.
- (b) A resolution in writing signed by all the Unitholders for the time being entitled to attend and vote on such resolution at a meeting of Unitholders will be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held.
- (c) A resolution which in the opinion of the Manager affects one Fund or Class only of Units will be deemed to have been duly passed if passed at a separate meeting of the Unitholders of the Units of that Fund or Class.
- (d) A resolution which in the opinion of the Manager affects more than one Fund or Class but does not give rise to a conflict of interest between the Unitholders of the Units of the respective Funds and Classes shall be deemed to have been duly passed if passed at a single meeting of the Unitholders of the Units of those Funds and Classes.
- (e) A resolution which in the opinion of the Manager affects more than one Fund or Class of Units and gives or may give rise to a conflict of interest between the Unitholders of Units of the respective Funds and Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of the Units of those Funds and Classes, it will be passed at separate meetings of the Unitholders of Units of those Funds and Classes.

Voting Rights

The following rules relating to voting rights apply to the exercise of voting rights by holders of Units with voting rights:-

- (a) Fractions of Units do not carry voting rights.
- (b) Every Unitholder present in person or by proxy who votes on a show of hands shall be entitled to one vote per Unitholder.
- (c) The chairman of a meeting or one or more Unitholders present in person or by proxy and holding one twentieth of the number of Units for the time being in issue and having the right to vote at such meeting may demand a poll.

- (d) On a poll every Unitholder present in person or by proxy shall be entitled to one vote in respect of each Unit held by him and/or in respect of which he has been appointed proxy. A Unitholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Unitholder or not) may be appointed to act as a proxy; a Unitholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited or sent to and received at such place or by such means and by such time as is specified in the notice convening the meeting

Meetings

- (a) The Manager or the Trustee may, and the Manager will, at the request in writing of Unitholders together holding not less than 75 per cent in value of the voting Units in issue, convene meetings of the Unitholders at any time.
- (b) Not less than fourteen days' notice of every meeting must be given to Unitholders unless the Unitholders for the time being entitled to attend and vote at any meeting otherwise unanimously agree.
- (c) Two voting Unitholders present either in person or by proxy shall be a quorum for a general meeting unless the Trust or Fund or Class has only one Unitholder, in which case one Unitholder shall constitute a quorum. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Unitholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place on the next Business Day or to such other day and at such other time and place as the Chairman may determine and at such adjourned meeting, the voting Unitholders present shall be a quorum.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Unitholders in such Fund or Class is tabled.

Reports and Accounts

The Trust's first annual report was made up to 31 December 2017. The Manager will prepare, in accordance with International Financial Reporting Standards (or such other financial reporting standard as the Manager may subsequently choose), an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. The Trust's first half yearly report was made up to 30 June 2018. The audited annual report and accounts will be

published within four months of the Trust's financial year end and its half-yearly report will be published within 2 months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Unitholders free of charge on request.

Communications and Notices to Unitholders

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

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	: The day of delivery or next following working day if delivered outside usual business hours.
Post	: 48 hours after posting.
Fax	: The day on which a positive transmission receipt is received.
Publication:	The day of publication in the "Il Sole 24 Ore" or such other newspaper as the Manager may determine.
Electronically	: The day on which the electronic transmission has been sent to the electronic information system designated by a Unitholder.

Transfer of Units

- (a) Transfers of Units may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The applicable Fund Information Card may specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Units subject to the transfer on the Valuation Day immediately preceding the date of the transfer.

The Manager may decline to register any transfer of Units if:-

- (i) in consequence of such transfer the transferor or the transferee would hold a number of Units less than the Minimum Holding or Minimum Subscription;
- (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

- (iii) the instrument of transfer is not deposited at the registered office of the Manager or such other place as the Manager may reasonably require, accompanied by the certificate for the Units (if any) to which it relates, such evidence as the Manager may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Manager may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Units and such fee as may from time to time be specified by the Manager for the registration of any instrument of transfer; or
 - (iv) it is aware or reasonably believes the transfer would result in the beneficial ownership of such Units by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Unitholders generally.
- (c) The registration of transfers may be suspended for such periods as the Manager may determine provided always that each registration may not be suspended for more than 30 days in any year.

Directors' Interests

- (a) None of the Directors of the Manager has or has had any direct interest in the promotion of the Trust or in any transaction effected by the Trust which is unusual in its nature or conditions or is significant to the business of the Trust up to the date of this Prospectus or in any contracts or arrangements of the Trust subsisting at the date hereof, other than:
- Mr. Rory Mason is Chairman of the Board of Directors of the Manager and is a Director of ANIMA Funds Plc.
 - Mr. Sosio is CFO and HR Director of ANIMA Holding S.p.A., which is the ultimate parent company of the Manager, and a Director of the Manager and ANIMA Funds Plc.
 - Mr. Giverso is Deputy General Manager of ANIMA SGR SpA (the parent company of the Manager), Business Development Director of ANIMA Holding SpA, and a Director of ANIMA Funds Plc.
 - Mr. Bates is a partner of Dillon Eustace, legal advisors to the Manager and ANIMA Funds Plc, and is Chairman of the Board of Directors of ANIMA Funds Plc.
 - Mr. Ricucci is both General Manager and Director of the Manager and also a Director of ANIMA Funds Plc.

Each of Mr. Giverso, Mr. Sosio and Mr. Ricucci will be considered to be interested in any agreement entered into by the Manager with any entities within the ANIMA Holding Group;

- (b) No present Director of the Manager or any person connected with a Director has any interests beneficial or non-beneficial in Units, although the Directors of the Manager may invest in Units and the Manager or an associated or affiliated company of the Manager may invest in Units.

Termination of Trust, Fund or Classes by the Trustee

The Trust or any of its Funds or Classes may be terminated by the Trustee by notice in writing to the Manager upon the occurrence of any of the following events, namely:

- (i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014;
- (ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties or fails to perform its duties satisfactorily, or will do any other thing which in the reasonable opinion of the Trustee is intended to bring the Trust into disrepute or to be harmful to the interests of Unitholders;
- (iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee inadvisable to continue the Trust or any of its Funds or Classes;
- (iv) if no successor manager has been appointed within ninety days of the service of notice by the Trustee following the passing at a meeting of Unitholders duly convened and held of an Extraordinary Resolution that the Manager should retire; or
- (v) if within ninety days from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

Termination of Trust, Fund or Classes by the Manager

The Trust or any of its Funds or Classes may be terminated by the Manager by notice in writing to the Trustee upon the occurrence of any of the following events, namely:

- (i) if the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014;
- (ii) if in the reasonable opinion of the Manager the Trustee shall be incapable of performing its duties or fails to perform its duties satisfactorily, or will do any other thing which in the reasonable opinion of the Manager is intended to bring the Trust into disrepute or to be harmful to the interests of Unitholders;

- (iii) if the Trust shall cease to be a Unit Trust authorised under the Act or, in the case of a Fund, ceases to be approved by the Central Bank;
- (iv) if the Trust shall be merged with another UCITS in accordance with the requirements of the relevant regulatory authority of the receiving UCITS;
- (v) if the Net Asset Value of a Fund shall equal or fall below € 5,000,000;
- (vi) termination of the last remaining Fund of the Trust;
- (vii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or any of its Funds or Classes; or
- (viii) if within ninety days from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement manager shall not have been appointed; or
- (ix) if no successor trustee has been appointed within ninety days of the service of notice by the Manager following the passing at a meeting of Unitholders duly convened and held of an Extraordinary Resolution that the Trustee should retire.

All the Units of any Fund or Class may be redeemed, at the discretion of the Manager, by giving not less than four nor more than twelve weeks' notice in writing expiring on a Redemption Day to Unitholders of its intention to redeem such Units.

The party terminating the Trust, Fund or Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than two months after the service of such notice.

The Trust or a Fund or Class may at any time be terminated if the holders so resolve by Extraordinary Resolution and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Provisions on Termination of Trust, Funds and Classes

Not later than thirty days before the termination of the Trust, a Fund or a Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the pending distribution of the assets of the Trust, the Fund or attributable to a Class, as the case may be. Upon termination of the Trust or one or more Funds or Classes the Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders in the relevant Funds or Classes pro rata to the number of Units held respectively by them, of the net cash proceeds derived from the realisation of the investments of such Funds or attributable to such Classes or with the authority of an Extraordinary Resolution of the Unitholders divide among the Unitholders (*pro rata* to the value of their respective Unitholdings in the Trust or relevant Fund(s)) in-kind the whole or any part of the assets of the Trust or Fund or attributable to a Class, and whether or not the assets shall consist of property of a single kind provided that the Trustee shall if any Unitholder so requests sell

any asset or assets proposed to be so distributed and distribute or procure the distribution to such Unitholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Unitholder.

Continuance, Removal and Retirement of Manager

The Manager shall, so long as the Trust subsists, continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall cease to be Manager forthwith upon notice from the Trustee if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014.

In such circumstances, the Manager shall upon notice by the Trustee as aforesaid ipso facto cease to be the Manager.

The Manager shall have the power on the giving of ninety days written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank. In the event of the Manager desiring to retire, the Trustee may by supplemental deed appoint any corporation which is not an affiliate of the Trustee and which is approved by the Central Bank to be the Manager in place of the retiring Manager. If no successor is appointed at the end of the ninety day notice period, the Manager may require the Trust to be wound up. In such a case, the Manager shall apply in writing to the Central Bank for revocation of the Trust's authorisation and the Manager shall remain as the Manager, notwithstanding the expiration of the ninety days notice period, until such time as the Central Bank has revoked the Trust's authorisation.

The Central Bank may replace the Manager in the interests of Unitholders under the Act.

Continuance, Removal and Retirement of Trustee

The Trustee shall, so long as the Trust subsists, continue to act as the Trustee thereof in accordance with the terms of the Trust Deed.

The Trustee for the time being shall be subject to removal and shall cease to be Trustee forthwith upon notice from the Manager if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014.

In such circumstances, the Trustee shall upon notice by the Manager as aforesaid ipso facto cease to be the Trustee.

The Trustee shall not be entitled to retire voluntarily except upon (a) the appointment of a new trustee or (b) the termination of the Trust and revocation of authorisation of the Trust by the Central Bank. In the event of the Trustee desiring to retire, the Manager may subject to the prior approval of the Central Bank appoint any corporation approved by the Central Bank to act as a trustee and depositary of collective investment schemes authorised by it to be the Trustee in the place of the retiring Trustee. The Manager will use reasonable endeavours to appoint such a corporation upon receipt of notification from the Trustee of its desire to retire. If no new trustee is appointed within three months of the date of the Trustee's notification of its intention to retire or within 30 days from the date of the Trustee notifying the Manager that a management issue has not been resolved to its complete satisfaction, the Trustee may serve notice of termination of the Trust pursuant to the Trust Deed provided that the Trustee will continue to act as Trustee until such time as the Trust has been terminated in accordance with the provisions hereof and authorisation of the Trust by the Central Bank has been revoked.

Material Contracts

The following contracts (collectively, the "Material Contracts"), not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

- (a) **Trust Deed** between the Manager and the Trustee dated 23 March, 2017, as supplemented by the first supplemental trust deed dated 19 July 2018, pursuant to which the Manager was appointed manager and the Trustee was appointed trustee and depositary of the Trust. Further details as to the duties, obligations and liabilities of the Trustee, and any indemnifications are set out in "**2. Management and Administration**", sub-heading "**Trustee**".
- (b) **Administration Agreement** between the Manager and the Administrator 23 March, 2017, as amended by a GDPR Data Processing Addendum dated 23 July 2018 under which the Administrator was appointed as Administrator to manage and administer the affairs of the Trust on behalf of the Manager, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Agreement provides that the Manager shall indemnify, hold harmless and defend the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents out of the assets of the relevant Fund from and against all actions, proceedings and claims and against all 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, servants or agents in the performance or non-performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Trust which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator its delegates, servants or agents is or are guilty of negligence, wilful default, bad faith, fraud or recklessness in the performance or non-performance of its duties.

- (c) ***Investment Management Agreement*** made between the Manager and the Investment Manager dated 1 October, 2018 under which ANIMA SGR S.p.A was appointed as investment manager of the assets of certain Funds of the Trust subject to the overall supervision of the Manager. This agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager shall indemnify and hold the Investment Manager harmless against all or any damages, losses, liabilities, actions, proceedings and claims, arising from the wilful misfeasance, fraud, bad faith, negligence or reckless disregard of the Manager's obligations.
- (d) The Manager on behalf of the Trust may also enter into one or more distribution, correspondent bank or paying agency agreements pursuant to which it shall appoint one or more distributors, correspondent banks or paying agents to provide distribution, correspondent bank or paying agent facilities for the Trust in one or more countries. Each distribution agreement between the Manager and a distributor may be terminated by either party on 90 days' written notice or forthwith by notice in certain circumstances such as the insolvency of either party or unremedied breach after notice. The distribution agreements generally provide that the Manager shall indemnify and hold harmless the relevant distributor against any and all loss, liability, claim, damage and expenses whatsoever arising out of untrue/alleged untrue statements of material fact contained in the Prospectus and costs incurred in investigation, preparing or defending against any litigation etc. arising in relation to such untrue statement provided such indemnity shall not apply to any loss, liability, claim, damage or expense to the extent arising out of (i) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Manager by the relevant distributor expressly for use in the Prospectus or (ii) the wilful deceit, fraud or negligence of the relevant distributor in the performance of its duties.

Documents Available for Inspection

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

- (a) The Trust Deed (copies of which may be obtained free of charge from the Administrator);
- (b) Once published, the latest annual and half yearly reports of the Trust (copies of which may be obtained from either the Placing Agents or the Administrator free of charge).

Copies of the Prospectus may also be obtained by Unitholders from the Administrator or the Placing Agents.

Appendix I - Investment and Borrowing Restrictions

The Trust is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the provisions of the UCITS Regulations the investments of a Fund must comply with the following:

1 Permitted Investments

Investments of a Fund are confined to:

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

2 Investment Restrictions

- 2.1** A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2** Recently Issued Transferable Securities
Subject to paragraph (2) a responsible person shall not invest any more than 10% of net assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that;

- (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
- (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

- 2.3** A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4** With the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. 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 Fund.
- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the CBI 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 Trustee 20% of the net assets of the Fund.
- 2.8** 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, United Kingdom, 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 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.

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 Collective Investment Schemes

- 3.1** A Fund may not invest more than 20% of net assets in any one Collective Investment Scheme.
- 3.2** Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3** The Collective Investment Schemes are prohibited from investing more than 10 per cent of net assets in other open-ended Collective Investment Schemes.
- 3.4** When a Fund invests in the units of other Collective Investment Schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund investment in the units of such other Collective Investment Schemes.

- 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 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 UCITS

- 4.1** A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank
- 4.2** The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

- 5.1** An investment company, 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 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 Collective Investment Scheme;
- (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 Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their

registered offices in that State, where under the legislation of that State such a holding represents the only way in which the 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 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

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 Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

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

- transferable securities;
- money market instruments*;
- units of Collective Investment Schemes; or
- financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDI')

6.1 A Fund's 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

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

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 CBI UCITS Regulations/guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in CBI UCITS Regulations.)

6.3 A Fund may invest in FDI 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 FDI are subject to the conditions and limits laid down by the Central Bank

7. Restrictions on Borrowing and Lending

- (a) A Fund may borrow up to 10% of its Assets provided such borrowing is on a temporary basis. The Fund may charge its assets as security for such borrowings.
- (b) A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:-
 - (i) is denominated in the base currency of the Fund; and
 - (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of (a) above.

- (c) A Fund may not, save as set out in (a) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund. The purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures or other derivatives contracts, is not deemed to be a pledge of the assets.
- (d) Without prejudice to the powers of a Fund to invest in transferable securities, a Fund may not lend or act as guarantor on behalf of third parties.

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

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and which meet with the regulatory criteria of the Central Bank as defined in the CBI UCITS Regulations. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment by the Trust and each Fund in securities and financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The Central Bank does not issue a list of approved markets. The stock exchanges and/or markets will be drawn from the following list:

(i) any stock exchange and market which is:-

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

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

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

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Mercado Abierto Electronico S.A.
Bahrain	-	Bahrain Bourse
Brazil	-	BM&F BOVESPA S.A.
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile, Bolsa de Valparaiso
China		
Peoples' Rep. of – Shanghai)	-	Shanghai Stock Exchange
China		
(Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Egypt	-	Egyptian Exchange

India	-	Bombay Stock Exchange Ltd
India	-	National Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Malaysia	-	Bursa Malaysia Securities Berhad
Mexico	-	Bolsa Mexicana de Valores
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Exchange Limited
Singapore	-	CATALIST
South Africa	-	JSE Limited
South Korea	-	Korea Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange
Taiwan		
(Republic of China)	-	GreTai Securities Market
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Turkey	-	Istanbul Stock Exchange

(iii) any of the following markets:

MICEX-RTS;

the market organised by the International Capital Market Association;

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

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

NASDAQ in the United States;

The market in US government securities conducted by primary and secondary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority;

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

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada.

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State except Malta;
- in a Member State in the European Economic Area (European Union, Norway and Iceland) except Malta;
- United Kingdom, on ICE Futures Europe
- United States of America:
 - 1. Chicago Board of Trade
 - 2. Chicago Board Options Exchange;
 - 3. Chicago Mercantile Exchange;
 - 4. USFE (US Futures Exchange);
 - 5. New York Futures Exchange.
 - 6. New York Board of Trade;
 - 7. New York Mercantile Exchange;
- in China, on the Shanghai Futures Exchange;
- in Hong Kong, on the Hong Kong Futures Exchange;
- in Japan, on the
 - 1. Osaka Securities Exchange;
 - 2. Tokyo International Financial Futures Exchange;
 - 3. Tokyo Stock Exchange;
- in New Zealand, on the New Zealand Futures and Options Exchange;
- in Singapore, on the
 - 1. Singapore Exchange;
 - 2. Singapore Commodity Exchange.
- in Malaysia on the Bursa Malaysia Derivatives Berhad;
- in Mexico on the Mercado Mexicano de Derivados;
- in South Africa on the South African Futures Exchange;
- in Thailand on the Thailand Futures Exchange;

- in Turkey on the Turkish Derivatives Exchange;
- in Taiwan (Republic of China) on the Taiwan Futures Exchange;
- in Australia on the ASX Limited (ASX) - SFE-ASX Trade24 and Sydney Futures Exchange;
- in Hong Kong on the Hong Kong Stock Exchange;
- in South Africa on the JSE Limited;
- in South Korea on the Korea Exchange (KRX) – KFE;
- in the United States of America on the NYF-ICE Futures US Indices;
- in Switzerland on
 - Six Swiss Exchange
 - Swiss Options and Financial Futures Exchange (SOFFEX)
 - Eurex Zurich Exchange;
- in Canada on
 - Montreal Derivatives Exchange

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract utilised by the Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded. The markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

Appendix III - Paying Agents/Correspondent Banks/Distributors

The Manager has appointed paying agents/Correspondent Banks to provide certain facilities in certain countries as described in the Prospectus.

In compliance with Italian regulatory requirements, and upon receipt of an appropriate mandate, a local paying agent providing services to investors in Italy may group subscription/redemption/conversion requests, and forward such requests to the Manager or its duly authorised delegate on a cumulative basis, to be processed and/or registered in the name of the paying agent for the benefit of the investors.

The paying agents/Correspondent Banks and the countries in which they provide such services are set out below.

Country	Local Paying Agent/Correspondent Bank
Italy	Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni, 3 53100 Siena (SI) Italy.

The paying agent agreement between the Manager and Banca Monte dei Paschi di Siena S.p.A., dated 23 March, 2017 (the “Agreement”), whereby Banca Monte dei Paschi di Siena S.p.A. was appointed local paying agent in Italy for the Funds of the Trust that are offered in Italy and may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as unremedied breach after notice. The Agreement provides that the Manager shall out of the assets of the relevant funds, indemnify the paying agent from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, duly documented legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) which may be brought against or suffered or incurred by the paying agent due to acts and/or omissions of, or facts under the control of the Manager save for any such action, proceedings, claim, demand, liability, loss, damage, cost or expense arising out of the gross negligence, fraud or wilful misconduct of the paying agent.

Fees

The Manager shall pay out of the assets of the relevant Funds, to each local paying agent appointed by it such annual fee at normal commercial rates as may be agreed in writing between the Manager and the relevant local paying agent from time to time. In addition, each local paying agent shall be entitled to be reimbursed out of the relevant Fund for all the postage expenses incurred by it connected with the transmission to Italian Unitholders of notices concerning meetings of the Manager and all other costs and expenses it incurs in the performance of its duties under the relevant local paying agent agreement. In addition to any fees payable by the Manager on behalf of the Trust to a local paying agent, the local paying agent may charge transaction fees to Unitholders in respect of trades executed via the local paying agent.

Distributors

The Manager has appointed the following distributors in the following countries on the dates mentioned below:

Country	Distributor
Italy	Banca Monte dei Paschi di Siena S.p.A. Piazza Salimbeni n. 3 Siena, Italy

This Appendix will be updated upon the appointment or termination of appointment of paying agents/Correspondent Banks.

Appendix IV – Funds of the Trust

The Fund Information Cards contain specific information relating to each of the following Funds of the Trust.

- MPS Private Solution Absolute
- MPS Private Solution Flexible Bond
- MPS Private Solution Flexible
- MPS Private Solution Responsible
- MPS Private Solution Multi Asset
- MPS Private Solution Global

Appendix V - Financial Derivative Instruments

Investment in Financial Derivative Instruments

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

The financial derivative instruments which the Trust may invest in and use on behalf of each Fund are disclosed below. In addition the attention of investors is drawn to the section of the Prospectus headed "Efficient Portfolio Management" and the risks described under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Fund Information Card.

In general, financial derivative instruments in which a Fund may invest or use for investment purposes include but are not limited to swaps (including total return swaps, credit default swaps and interest rate swaps), options, forwards, futures, futures contracts on financial instruments and options on such contracts and warrants on any type of financial instrument (including investment certificates), security, basket of securities, currency, interest rate or index. Long and short positions may be employed in the underlying of such instruments which may involve netting of long and short positions on individual transactions. Without prejudice to the generality of the foregoing, a Fund may purchase and write call and put options on securities and baskets of securities (including options strategies in which the investor holds a position in both a call and put with the same strike price and expiration date, paying both premiums, known as straddles), securities indexes and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). A Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, securities, baskets of securities and securities indices. A Fund may also enter into options on swap agreements with respect to currencies, interest rates, securities, baskets of securities and indices.

A Fund may enter into long and short interest rate positions in bonds and interest rate futures contracts and swaps and may take long and short positions in structured financial products, including mortgage-backed securities pass-throughs, asset backed securities.

Futures would be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide a Fund with exposure to a single security. Index futures could also be used to manage risk, for example an index future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. Futures may also be used to gain exposure to financial indices comprising commodities provided such financial indices are cleared in advance by the Central Bank.

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

There are two basic forms of options, put and call options. Put options are contracts sold for a premium that give one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular underlying at a specified price. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy a specified quantity of the underlying from the seller of the option at a specified price. Options may also be cash settled. The buyer of the option may exercise his right within a specified period of time or at a specified point in time. Exercise or payoff features may vary. A Fund may be a seller or buyer of put and call options. A Fund may purchase or sell options either individually or in combinations. A Fund may also purchase or sell options to hedge or generate exposure. They can be used to express both positive and negative views on the underlying. Options may also be used to take a positional view on the volatility of a certain underlying. A Fund may trade options on an exchange.

The Manager will only enter into “covered” call options and will not enter into “uncovered” call options. Cover requirements will be satisfied by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the options are such that the exposure can be adequately covered without holding the underlying assets.

A Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest and on currencies for the purposes of efficient portfolio management only. A Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If a Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exercise price of the option; when it writes a put option, a Fund takes the risk that it will be required to purchase a security or currency from the option holder at a price above the current market price of the security or currency. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

A Fund may purchase put options (including equity index options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for “locking in” gains and/or protecting against future declines in value on securities that it owns. This allows a Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Fund may also purchase call options (including equity index options and options on futures) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows a Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. A Fund may also purchase call options on currencies for the purposes of efficient portfolio management only to protect against exchange risks.

More generally options would be held as long and/or short positions (buying and/or selling calls and puts). Options may be held to give exposure to underlying securities or indices (including financial

indices comprising commodities provided they are in accordance with the requirements of the Central Bank) or be held to hedge position exposure, Options on currencies may also be used in order to protect the Trust from foreign exchange risks, to reflect a view on the future direction of the market, to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs.

Warrants would be held to gain exposure to underlying securities for the purpose of efficient portfolio management.

Forward currency contracts would be used to hedge against currency risk that has resulted from positions held in a Fund that are not in the base currency of the Fund. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against base currency of the Fund to protect the Fund from foreign exchange risk that has risen from holding assets in that currency. Forward currency contracts may also be used to reflect a view on the future direction of the market or index (including financial indices comprising commodities provided they are in accordance with the requirements of the Central Bank), to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs. Certain Funds may also use forward foreign exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment policy.

Certain Funds may enter into one or more swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to many years. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index (including financial indices comprising commodities provided they are in accordance with the requirements of the Central Bank).

Total return swaps would be used to enable a Fund to gain exposure to securities or indices (including indices comprising commodities). A total return swap would be used if it provided exposure to a security or index position in a more cost efficient manner.

Exchange rate swaps may be used in order to protect a Fund against foreign exchange risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange risk. Exchange rate swaps may also be used to reflect a view on the future direction of the currency, to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs.

Interest rate swaps may be used to obtain or preserve a desired return or spread at a lower cost than through a direct investment in an instrument that yields the desired return or spread. Swaps also may protect against changes in the price of securities that an investor anticipates buying or selling at a later date. In a standard interest rate swap transaction, two parties agree to exchange their respective

commitments to pay fixed or floating rates on a predetermined notional amount. The swap agreement notional amount is the predetermined basis for calculating the obligations that the swap counterparties have agreed to exchange. Under most interest rate swap agreements, the obligations of the parties are exchanged on a net basis. The two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments.

Interest rate swap agreements are usually entered into at a zero net market value of the swap agreement commitments. The market values of the underlying commitments will change over time resulting in one of the commitments being worth more than the other and the net market value creating a risk exposure for one counterparty to the other.

Interest rate swap agreements may include embedded interest rate caps, floor and collars. In interest rate cap transactions, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or cap. Interest rate floor transactions require one party, in exchange for a premium to agree to make payments to the other to the extent that interest rates fall below a specified level, or floor. In interest rate collar transactions, one party sells a cap and purchases a floor, or vice versa, in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels or collar amounts.

Certain Funds will enter into interest rate swap agreements only if the claims-paying ability of the other party or its guarantor is considered to be investment grade by the Investment Manager. Generally, the unsecured senior debt or the claims-paying ability of the other party or its guarantor must be rated in one of the three highest rating categories of at least one of Moody's, Standard & Poor's or Fitch rating agencies at the time of entering into the transaction. If there is a default by the other party to such a transaction, the Manager will have to rely on its contractual remedies (which may be limited by bankruptcy, insolvency or similar laws) pursuant to the agreements related to the transaction. In certain circumstances, (for example, as may be outlined in a bilateral agreement regulating the exchange of collateral with an OTC counterparty or as may be required pursuant to EMIR Regulations), the Manager may seek to minimize counterparty risk by requiring the counterparty to post collateral.

Because a Fund will have varying interest rate risk depending on its portfolio composition at any given time, a Fund may seek to hedge its interest rate risk to a target interest rate risk profile at a given time using interest rate swaps, government securities and bond futures and Eurodollar futures. Interest rate swaps and other hedging instruments may be used to obtain different interest rate profiles and duration targets at any given time. Each Fund may use derivatives on interest rates to reflect a view on the future direction of the currency, to achieve a desired risk-reward position or for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/ or to modify the portfolio risk without incurring large transaction costs.

Under credit default swaps, a Fund may buy protection against the credit risk of a single reference entity or a basket of reference entities. For example if a Fund is holding a debt instrument and would like to hedge against an issuer's credit deterioration, it may enter into a credit default swap written on that issuer that will give rise to payments due to the decline in credit quality. Furthermore, in accordance with EU Regulation no. 236/2012 ("Short Selling Regulation") as amended, a Fund may also use credit default swaps for investment purposes by buying protection against a debt instrument the Fund does

not hold in its portfolio or, conversely, may sell protection by means of a short position when the view of the Investment Manager or Sub-Investment Manager is that taking additional credit risk on a particular issuer (therefore receiving a periodic insurance premium in exchange for a payment obligation linked to a credit event) will result in a positive net return for the particular Fund.

Through its use of derivatives, a Fund may gain indirect exposures to ineligible assets (including without limitation, commodities) in accordance with the requirements of the Central Bank from time to time.

Any change in intention in relation to derivatives will be notified to the Central Bank prior to investment in such derivatives, and a revised Risk Management Statement will be filed with the Central Bank.

Appendix VI - Remuneration Policy

The Manager has established, implements and maintains an appropriate remuneration policy which is consistent with and promotes sound and effective risk management and does not induce excessive risk-taking which is inconsistent with the risk profile of a Fund. This policy identifies staff members of the Manager involved in the management of each Fund whose professional activities have a material impact on the risk profile of the relevant Fund. The remuneration policy of the Manager shall provide that where it pays its staff performance related pay with respect to the management of any Fund, the following requirements will be applied:

- (a) where remuneration relating to the management of the Fund(s) is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Fund(s) and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- (b) the assessment of performance is based on longer term performance and takes into account the outstanding risk associated with the performance. The assessment of performance may be set in a multi-year framework in order to ensure that the assessment process is based on longer term performance is spread over the business cycle of the Firm;
- (c) the Manager maintains a fully flexible policy on variable remuneration, and variable remuneration may not be paid as a result of negative performance by the relevant individual, the relevant business unit or the Manager itself;
- (d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure; and
- (e) the assessment of performance-based components of remuneration takes into account outstanding risks associated with the performance.

The remuneration policy of the Manager describes how remuneration and benefits are determined, the persons responsible for awarding such remuneration and benefits and the controls in place to comply with the provisions of the UCITS Directive in relation to remuneration, further details of which are available in English on www.animaam.ie or, upon request, free of charge from the Administrator.

Appendix VII - Trustee List of Delegates and Sub-Delegates

Market	Subcustodian	Depository
Albania	Raiffeisen Bank sh.a. Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania LEI: 529900XTU9H3KES1B287	Bank of Albania Sheshi "Skënderbej", No. 1 Tirana, Albania
Argentina	Citibank, N.A. Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	Caja de Valores S.A. 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	The Hongkong and Shanghai Banking Corporation Limited HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia LEI: 2HI3YI5320L3RW6NJ957	Austraclear Limited Ground Floor 20 Bridge Street Sydney NSW 2000, Australia
Austria	Deutsche Bank AG (operating through its Frankfurt branch with support from its Vienna branch) Fleischmarkt 1 A-1010 Vienna, Austria LEI: 7LTWFZYICNSX8D621K86	OeKB Central Securities Depository GmbH Strauchgasse 3 1011 Vienna, Austria
	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 1 st Floor, Bldg. #2505 Road # 2832, Al Seef 428 Kingdom of Bahrain LEI: 549300F99IL9YJDWH369	Bahrain Clear Company Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
Bangladesh	Standard Chartered Bank Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212, Bangladesh LEI: RILFO74KP1CM8P6PCT96	Bangladesh Bank Motijheel, Dhaka-1000 Bangladesh
		Central Depository Bangladesh Limited BSRS Bhaban (18th Floor) 12 Kawran Bazar Dhaka 1215, Bangladesh

Market	Subcustodian	Depository
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch) De Entree 195 1101 HE Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	Euroclear Belgium Boulevard du Roi Albert II, 1 1210 Brussels, Belgium
		National Bank of Belgium Boulevard de Berlaimont 14 B-1000 Brussels, Belgium
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Bermuda	HSBC Bank Bermuda Limited 6 Front Street Hamilton, HM06 , Bermuda LEI: 0W1U67PTV5WY3WYWKD79	Bermuda Securities Depository 3/F Washington Mall Church Street Hamilton, HMFx Bermuda
Federation of Bosnia and Herzegovina	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGTOJMDJZKVG34	Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d. Maršala Tita 62/II 71 Sarajevo Federation of Bosnia and Herzegovina
Botswana	Standard Chartered Bank Botswana Limited 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	Bank of Botswana 17938, Khama Crescent Gaborone, Botswana
		Central Securities Depository Company of Botswana Ltd. 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	Citibank, N.A. AV Paulista 1111 São Paulo, SP 01311-920 Brazil LEI: E57ODZWZ7FF32TWEFA76	Brasil, Bolsa, Balcão S.A. (B3) [formerly Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP)] Praça Antonio Prado 48 – Centro São Paulo/ SP – 01010-901 , Brazil
		Brasil, Bolsa, Balcão S.A. (B3) [formerly BM&F BOVESPA Depository Services] Rua XV de Novembro, 275 São Paulo/ SP - 01013-001 , Brazil

Market	Subcustodian	Depository
		Sistema Especial de Liquidação e de Custódia (SELIC) Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ 20071-001 Brazil
Bulgaria	Citibank Europe plc, Bulgaria Branch Serdika Offices, 10th floor 48 Sitnyakovo Blvd. 1505 Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475	Bulgarian National Bank 1, Knyaz Alexander I Sq. 1000 Sofia, Bulgaria Central Depository AD 6 Tri Ushi Street, 4th floor 1000 Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square 1000 Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Canada	State Street Trust Company Canada 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6 LEI: 549300L71XG2CTQ2V827	The Canadian Depository for Securities Limited 85 Richmond Street West Toronto, Ontario M5H 2C9 , Canada
Chile	Itaú CorpBanca S.A. Presidente Riesco Street # 5537 Floor 18 Las Condes, Santiago de Chile LEI: 549300DDPTTIZ06NIV06	Depósito Central de Valores S.A. Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33 rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China (200120) LEI: 2CZOJRADNJXBLT55G526	China Securities Depository and Clearing Corporation Limited, Shanghai Branch 3 rd Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai 200120 People's Republic of China

Market	Subcustodian	Depository
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33 , People's Republic of China LEI: 5493001KQW6DM7KEDR62	China Securities Depository and Clearing Corporation Limited, Shenzhen Branch 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		China Central Depository and Clearing Co., Ltd. No.10, Finance Street Xicheng District Beijing 100033 People's Republic of China
		Shanghai Clearing House 2 East Beijing Road Shanghai 200002 People's Republic of China
China Connect	Citibank N.A. 39/F., Champion Tower 3 Garden Road Central, Hong Kong LEI: 8KA1PQPA9THGG1BNCT31	See depositories listed under People's Republic of China.
	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	
	Standard Chartered Bank (Hong Kong) Limited 15 th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRP5UGMX13	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94	Depósito Central de Valores Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		Depósito Centralizado de Valores de Colombia S.A. (DECEVAL) Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia

Market	Subcustodian	Depository
Costa Rica	Banco BCT S.A. 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	Interclear Central de Valores S.A. Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	Privredna Banka Zagreb d.d. Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	Središnje klirinško depozitarno društvo d.d. Heinzelova 62/a 10000 Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece LEI: 549300WCGB70D06XZS54	Central Depository and Central Registry Kambou Street, 2nd floor Strovolos, PO Box 25427 1309 Nicosia, Cyprus
Czech Republic	Československá obchodní banka, a.s. Radlická 333/150 150 57 Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92	Centrální depozitář cenných papírů, a.s. Rybná 14 110 05 Prague 1, Czech Republic
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	Česká národní banka Na Příkopě 28 115 03 Praha 1, Czech Republic
Denmark	Nordea Bank Abp, Finland (operating through its branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland) Strandgade 3 0900 Copenhagen C, Denmark LEI: 529900ODI3047E2LIV03	VP Securities A/S Weidekampsgade 14 P.O. Box 4040 DK-2300 Copenhagen S, Denmark
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	
Egypt	Citibank, N.A. Boomerang Building – Plot 48 – AISalam Axis Street First District – 5th Settlement	Misr for Central Clearing, Depository and Registry S.A.E. 70 El Gamhouria Street Cairo, Egypt

Market	Subcustodian	Depository
	11835 Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76	Central Bank of Egypt 54 Elgomhoreya Street 11511 Cairo, Egypt
Estonia	AS SEB Pank Tornimäe 2 15010 Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	Nasdaq CSD SE Tartu mnt 2 10145 Tallinn, Estonia
Eswatini	Standard Bank Eswatini Limited Standard House, Swazi Plaza Mbabane, Eswatini H101 LEI: 2549000IV408A4RRND84	Central Bank of Eswatini Umntsholi Building Mahlokohla Street Mbabane, Eswatini H100
Finland	Nordea Bank Abp Satamaradankatu 5 00500 Helsinki, Finland LEI: 529900ODI3047E2LIV03	Euroclear Finland Ltd. Urho Kekkosen katu 5C 00100 Helsinki, Finland
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 1101 HE Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	Euroclear France 66 Rue de la Victoire F-75009 Paris France
Republic of Georgia	JSC Bank of Georgia 29a Gagarini Str. Tbilisi 0160 , Georgia LEI: 549300RPLD8RXL49Z691	Georgian Central Securities Depository 74a Chavchavadze Avenue Tbilisi 0162 , Georgia
		National Bank of Georgia Sanapiro Street N2, 0114 Tbilisi 0105 , Georgia
Germany	State Street Bank International GmbH Brienner Strasse 59 80333 Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	Clearstream Banking AG, Frankfurt Neue Boersenstrasse 1 D-60485 Frankfurt am Main, Germany
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86	

Market	Subcustodian	Depository
Ghana	Standard Chartered Bank Ghana Limited P. O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	Central Securities Depository (Ghana) Limited Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services, S.C.A. 2 Lampsakou Str. 115 28 Athens, Greece LEI: 549300WCGB70D06XZS54	Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form 21E. Venizelou Avenue 102 50 Athens, Greece
		Hellenic Central Securities Depository 110 Athinon Ave. 104 42 Athens, Greece
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Hong Kong	Standard Chartered Bank (Hong Kong) Limited 15 th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRP X5UGMX13	Central Moneymarkets Unit 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		Hong Kong Securities Clearing Company Limited 12 th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	Citibank Europe plc Magyarországi Fióktelepe 7 Szabadság tér, Bank Center Budapest, H-1051 Hungary LEI: N1FBEDJ5J41VKZLO2475	KELER Központi Értéktár Zrt. R70 Office Complex Floors IV-V Rákóczi út 70-72 1074 Budapest, Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 H-1054 Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	

Market	Subcustodian	Depository
Iceland	Landsbankinn hf. Austurstræti 11 155 Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	Nasdaq verðbréfamiðstöð hf. Laugavegur 182 105 Reykjavik, Iceland
India	Deutsche Bank AG Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063, India LEI: 7LTWFZYICNSX8D621K86	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai 400 023, India
	Citibank, N.A. FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India LEI: E57ODZWZ7FF32TWEFA76	National Securities Depository Limited Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai 400 013, India
		Reserve Bank of India Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai 400 001, India
Indonesia	Deutsche Bank AG Deutsche Bank Building, 4 th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia LEI: 7LTWFZYICNSX8D621K86	Bank Indonesia JL MH Thamrin 2 Jakarta 10110, Indonesia
		PT Kustodian Sentral Efek Indonesia 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta 12190, Indonesia
Ireland	State Street Bank and Trust Company, United Kingdom branch Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG, Scotland LEI: 213800YAZLPV26WFM449	Euroclear UK & Ireland Limited 33 Cannon St London EC4M 5SB, England
		Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium
Israel	Bank Hapoalim B.M. 50 Rothschild Boulevard Tel Aviv, Israel 61000 LEI: B6ARUI4946ST4S7WOU88	Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House) 2 Ahuzat Bayit St. Tel Aviv 6525216 Israel
Italy	Deutsche Bank S.p.A. Investor Services Via Turati 27 – 3rd Floor 20121 Milan, Italy LEI: 529900SS7ZWCX82U3W60	Monte Titoli S.p.A. Piazza degli Affari 6 20123 Milan, Italy

Market	Subcustodian	Depository
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A. 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Japan	Mizuho Bank, Limited Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo 108-6009, Japan LEI: RB0PEZSDGCO3JS6CEU02	Bank of Japan – Financial Network System 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo 103-8660, Japan
	The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo 1030027, Japan LEI: 2HI3YI5320L3RW6NJ957	Japan Securities Depository Center (JASDEC) Incorporated 5 th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo 103-0025 Japan
Jordan	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman 11110, Jordan LEI: RILFO74KP1CM8P6PCT96	Central Bank of Jordan Al-Salt Street P.O. Box (37) Amman 11118, Jordan
		Securities Depository Center Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman 11121, Jordan
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, 41 Kazibek Bi street, Almaty A25T0A1, Kazakhstan LEI: 95XXGORQK31JZP82OG22	Central Securities Depository 28, microdistrict Samal-1 Almaty, 050051, Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	Central Bank of Kenya Haile Selassie Avenue P.O. Box 60000 00200 Nairobi, Kenya
		Central Depository and Settlement Corporation Limited 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 00100 GPO Nairobi, Kenya

Market	Subcustodian	Depository
Republic of Korea	Deutsche Bank AG 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul 03188 , Korea LEI: 7LTWFZYICNSX8D621K86	Korea Securities Depository BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan 48400 , Korea
	The Hongkong and Shanghai Banking Corporation Limited 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511 , Korea LEI: 2HI3YI5320L3RW6NJ957	
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat 13017 , Kuwait LEI: 549300F99IL9YJDWH369	Kuwait Clearing Company KSC Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, 13081 Kuwait
Latvia	AS SEB banka Unicentrs, Valdlauči LV-1076 Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	Nasdaq CSD SE Valnu iela 1 Riga LV 1050 , Latvia
Lithuania	AB SEB bankas Gedimino av. 12 LT 2600 Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	Nasdaq CSD SE Konstitucijos avenue 29 08105 Vilnius, Lithuania
Malawi	Standard Bank PLC Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	Reserve Bank of Malawi Convention Drive City Centre Lilongwe 3, Malawi
Malaysia	Deutsche Bank (Malaysia) Berhad Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia LEI: 7LTWFZYICNSX8D621K86	Bank Negara Malaysia Jalan Dato' Onn Kuala Lumpur 50480 , Malaysia Bursa Malaysia Depository Sdn. Bhd 10 th Floor, Exchange Square Bukit Kewangan Kuala Lumpur 50200 , Malaysia
	Standard Chartered Bank Malaysia Berhad Menara Standard Chartered 30 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48	

Market	Subcustodian	Depository
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Mauritius	The Hongkong and Shanghai Banking Corporation Limited 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	Bank of Mauritius Sir William Newton Street P.O. Box 29 Port Louis, Mauritius
		Central Depository and Settlement Co. Limited 4 th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
Mexico	Banco Nacional de México, S.A. 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF 01219 LEI: 2SFFM4FUIE05S37WVU55	S.D. Indeval, S.A. de C.V. Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF 06500
Morocco	Citibank Maghreb S.A. Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca 20190 , Morocco LEI: 5493003FVWLMBFTISI11	Maroclear Route d'El Jadida 18 Cité Laïa 20 200 Casablanca, Morocco
Namibia	Standard Bank Namibia Limited Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	Bank of Namibia 71 Robert Mugabe Avenue Windhoek, Namibia
Netherlands	Deutsche Bank AG De Entree 195 1101 HE Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	Euroclear Nederland Herengracht 436-438 1017 BZ Amsterdam, Netherlands
New Zealand	The Hongkong and Shanghai Banking Corporation Limited HSBC House Level 7, 1 Queen St. Auckland 1010 , New Zealand LEI: 2HI3YI5320L3RW6NJ957	New Zealand Central Securities Depository Limited C/O Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand

Market	Subcustodian	Depository
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Nigeria	Stanbic IBTC Bank Plc. Plot 1712 Idejo St Victoria Island, Lagos 101007 , Nigeria LEI: 549300NIVXF92ZIOVW61	Central Bank of Nigeria Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria
		Central Securities Clearing System Limited 2/4 Customs Street, Stock Exchange House, (14 th Floor) P.O. Box 3168 Marina, Lagos, Nigeria
Norway	Nordea Bank Abp, Finland (operating through its branch, Nordea Bank Abp, filial i Norge) Essendropsgate 7 0368 Oslo, Norway LEI: 529900ODI3047E2LIV03	Verdipapirsentralen ASA Fred. Olsens gate 1 0152 Oslo, Norway
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 nd Floor Al Khuwair PO Box 1727 PC 111 Seeb, Oman LEI: 213800YRPSOSH9OA2V29	Muscat Clearing & Depository Company S.A.O.G. P.O. Box 952 Ruwi, Oman
Pakistan	Deutsche Bank AG Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - 74000 , Pakistan LEI: 7LTWFZYICNSX8D621K86	Central Depository Company of Pakistan Limited CDC House, 99-B, Shahra-e-Faisal Karach 74400 , Pakistan
		State Bank of Pakistan Central Directorate I.I. Chundrigar Road Karachi 74000 , Pakistan

Market	Subcustodian	Depository
Panama	Citibank, N.A. Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama 0834-00555 LEI: E57ODZWZ7FF32TWEFA76	Central Latinoamericana de Valores, S.A. (LatinClear) Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
Peru	Citibank del Perú, S.A. Canaval y Moreyra 480 3 rd Floor, San Isidro, Lima 27 , Peru LEI: MYTK5NHHP1G8TVFGT193	CAVALI S.A. Institución de Compensación y Liquidación de Valores Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima 27 , Peru
Philippines	Deutsche Bank AG 19 th Floor, Net Quad Center 31 st Street corner 4 th Avenue E-Square Zone, Crescent Park West Bonifacio Global City 1634 Taguig City, Philippines LEI: 7LTWFZYICNSX8D621K86	Philippine Depository & Trust Corporation Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City 1226 , Philippines
		National Registry of Scrippless Securities (nROSS) of the Bureau of the Treasury Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila 1002 , Philippines
Poland	Bank Handlowy w Warszawie S.A. ul. Senatorska 16 00-293 Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793	Rejestr Papierów Wartościowych Swietokrzyska 11-21 Warsaw 00950 , Poland Krajowy Depozyt Papierów Wartościowych, S.A. 4 Książęca Street 00-498 Warsaw, Poland
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 1101 HE Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	INTERBOLSA - Sociedad Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. Avenida de Boavista #3433 4100 – 138 Porto, Portugal

Market	Subcustodian	Depository
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 FI Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	Qatar Central Securities Depository Al-Emadi Building C Ring Road Doha, Qatar
Romania	Citibank Europe plc, Dublin – Romania Branch 8, Iancu de Hunedoara Boulevard 712042 , Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	National Bank of Romania 25 Lipscani Street Bucharest 3, 030031 Romania
		S.C. Depozitarul Central S.A. 34-36 Carol I Boulevard Floors 3, 8 and 9 020922 , Bucharest 2, Romania
Russia	AO Citibank 8-10 Gasheka Street, Building 1 125047 Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	National Settlement Depository Building 8, 1/13 Sredny Kislovsky Pereulok Moscow 125009 , Russia
Saudi Arabia	HSBC Saudi Arabia (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh 12283-2255 Kingdom of Saudi Arabia LEI: none Saudi British Bank (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh 11413 Kingdom of Saudi Arabia LEI: none	Securities Depository Center Company 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh 12211 - 3388 , Saudi Arabia
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Serbia	UniCredit Bank Serbia JSC Jurija Gagarina 12 11070 Belgrade, Serbia LEI: 52990001O0THU00TYK59	Central Securities Depository and Clearinghouse Trg Republike 5 11000 Belgrade, Serbia

Market	Subcustodian	Depository
Singapore	Citibank N.A. 3 Changi Business Park Crescent #07-00, Singapore 486026 LEI: E57ODZWZ7FF32TWEFA76	Monetary Authority of Singapore Financial Sector Promotion 10 Shenton Way MAS Building Singapore 079117 The Central Depository (Pte.) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Šancová 1/A 813 33 Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	Centrálny depozitár cenných papierov SR, a.s. ul. 29 augusta 1/A 814 80 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d. Šmartinska 140 SI-1000 Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	KDD – Centralna klirinško depotna družba d.d. Tivolska cesta 48 1000 Ljubljana, Slovenia
South Africa	FirstRand Bank Limited Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690	Strate (Pty) Ltd. One Exchange Square 2 Gwen Lane Sandon 2196 Republic of South Africa
	Standard Bank of South Africa Limited Standard Bank Centre 6 Simmonds Street Johannesburg 2000 Republic of South Africa LEI: QFC8ZCW3Q5PRXU1XTM60	
Spain	Deutsche Bank S.A.E. Calle de Rosario Pino 14-16, Planta 1 28020 Madrid, Spain LEI: 529900SICIK5OVMVY186	IBERCLEAR Plaza de la Lealtad, 1 28014 Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited 24, Sir Baron Jayatilake Mawatha Colombo 01 , Sri Lanka	Central Bank of Sri Lanka P.O. Box 590 30, Janadhipathi Mawatha Colombo 01 , Sri Lanka

Market	Subcustodian	Depository
	LEI: 2HI3YI5320L3RW6NJ957	Central Depository System (Pvt) Limited 04-01 West Block World Trade Centre Echelon Square Colombo 01 , Sri Lanka
Republic of Srpska	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	Central Registry of Securities in the Republic of Srpska JSC Bana Milosavljevića 6 78 Banja Luka, Republic of Srpska
Sweden	Nordea Bank Abp, Finland (operating through its branch, Nordea Bank Abp, filial i Sverige) Smålandsgatan 17 105 71 Stockholm, Sweden LEI: 529900ODI3047E2LIV03	Euroclear Sweden AB Klarabergsviadukten 63 111 64 Stockholm, Sweden
	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	
Switzerland	Credit Suisse (Switzerland) Limited Uetlibergstrasse 231 8070 Zurich, Switzerland LEI: 549300CWR0W0BCS9Q144	SIX SIS AG Pfingstweidstrasse 110 CH-8005 Zurich, Switzerland
	UBS Switzerland AG Max-Högger-Strasse 80-82 CH-8048 Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	
Taiwan - R.O.C.	Deutsche Bank AG 296 Ren-Ai Road Taipei 106 Taiwan, Republic of China LEI: 7LTWFZYICNSX8D621K86	Central Bank of the Republic of China (Taiwan) 2, Roosevelt Road, Section 1 Taipei, 10066 Taiwan, Republic of China Taiwan Depository and Clearing Corporation 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
	Standard Chartered Bank (Taiwan) Limited 168 Tun Hwa North Road Taipei 105 , Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06	
Tanzania	Standard Chartered Bank (Tanzania) Limited 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	CSD & Registry Company Limited 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania

Market	Subcustodian	Depository
Thailand	Standard Chartered Bank (Thai) Public Company Limited Sathorn Nakorn Tower 14 th Floor, Zone B 90 North Sathorn Road Silom, Bangkok 10500 , Thailand LEI: 549300O1LQYCQ7G1IM57	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok, 10400 Thailand
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Tunisia	Union Internationale de Banques 65 Avenue Bourguiba 1000 Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	Tunisie Clearing Les Jardins du Lac II 1053 Les Berges du Lac Tunis Tunisia
Turkey	Citibank, A.Ş. Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Turkey LEI: CWZ8NZDH5SKY12Q4US31	Central Bank of Turkey Anafartalar Mah. İstiklal Cad. No: 10 06050 Ulus Altındağ Ankara Turkey
	Deutsche Bank A.Ş. Eski Buyukdere Caddesi Tekfen Tower No. 209 Kat: 17 4 Levent 34394 Istanbul, Turkey LEI: 789000N5SE3LWWDK7OI11	Central Registry Agency Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer 34467 Istanbul, Turkey
Uganda	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	Bank of Uganda P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda
		Securities Central Depository Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	JSC Citibank 16-g Diloa St. Kyiv 03150 , Ukraine	National Depository of Ukraine 17/8, Nyzhniy Val Str. Kyiv, Ukraine, 04071

Market	Subcustodian	Depository
	LEI: 549300E0ROT17ACBZH02	National Bank of Ukraine 9 Instytutska St. Kyiv, Ukraine, 01601
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	Clearing, Settlement and Depository Division, a department of the Dubai Financial Market World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	Central Securities Depository, owned and operated by NASDAQ Dubai Limited Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates
United Kingdom	State Street Bank and Trust Company, United Kingdom branch Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG , Scotland LEI: 213800YAZLPV26WFM449	Euroclear UK & Ireland Limited 33 Cannon St London EC4M 5SB , England
United States	State Street Bank and Trust Company One Lincoln Street Boston, MA 02111 United States 571474TGEMMWANRLN572	Depository Trust & Clearing Corporation 55 Water Street New York, NY 10041 United States
		Federal Reserve Bank 20 th Street and Constitution Avenue, NW Washington, DC 20551 United States

Market	Subcustodian	Depository
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	Banco Central del Uruguay Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78	Vietnam Securities Depository 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	Standard Chartered Bank Zambia Plc. Standard Chartered House Cairo Road P.O. Box 32238 10101 , Lusaka, Zambia LEI: 549300247QDZHD130A83	Bank of Zambia Bank Square Cairo Road P.O. Box 30080 Lusaka 10101 , Zambia
		LuSE Central Shares Depository Limited Farmers House 3 rd Floor Central Park P.O. Box 34523 Lusaka 10101 , Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	Chengetedzai Depository Company Limited No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe
		Reserve Bank of Zimbabwe 80 Samora Machel Avenue Harare, Zimbabwe
Transnational Depositories		Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
		Clearstream Banking, S.A. 42 Avenue J.F. Kennedy L-1855 Luxembourg LEI: 549300OL514RA0SXJJ44

FUND INFORMATION CARD - MPS PRIVATE SOLUTION FUNDS

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Trust dated 2 September, 2019 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Trust" including but not limited to the risk factors relating to "Investment in Collective Investment Schemes"

This Fund Information Card contains specific information relating to each of the following Funds of the Trust.

MPS Private Solution Absolute
MPS Private Solution Flexible Bond
MPS Private Solution Flexible
MPS Private Solution Responsible
MPS Private Solution Multi Asset
MPS Private Solution Global

Interpretation

"Base Currency"	The Base Currency shall be Euro (€). The Net Asset Value per Unit will be published and settlement and dealing will be effected in Euro (€).
"Business Day"	means any day on which banks are open for business in Dublin and in any other financial centre which the Manager may determine to be relevant for the operations of any Fund.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Manager and notified in advance to Unitholders.
"Dealing Deadline"	means 1 p.m. (Irish time) on the day which is two Business Days preceding the relevant Dealing Day or such other time as the Manager may determine and notify in advance to Unitholders provided always that such time will be before the Valuation Point.
"Minimum Subscription"	for Class A means €25,000 and Class B Units means €10,000. A Unitholder may make subsequent subscriptions subject to a minimum subscription transaction size of €5,000 for Class A and Class B.

“Multi-Manager”

the Funds’ portfolios may consist of multiple specialised Collective Investment Schemes (i.e. investing in, included but not limited to, the securities of a particular industry, market, sector, type of security or geographical region) managed by different investment managers.

“Multi-Asset Class”

the Funds may invest in a combination of Collective Investment Schemes focused on different asset classes as detailed within the Investment Objectives and Policies of the relevant Fund. The weights and types of classes may vary according to the relevant investment manager’s view.

“Multi-Strategy”

the Funds may invest in Collective Investment Scheme implementing various investment strategies, including but not limited to long/short equity, market neutral, event driven, global macro, absolute return equity/fixed income, as detailed within the Investment Objectives and Policies of the relevant Fund.

"Valuation Point"

means:

- * for the purpose of clarifying the time as at which the Net Asset Value and Net Asset Value per Unit is calculated, 12 p.m. (midday) (Irish time) on the relevant Dealing Day; and
- * for the purpose of clarifying section (c) under the heading “Net Asset Value and Valuation of Assets” (which is in accordance with the Trust Deed), the point at which accruals of interest on cash and other liquid assets are made, 11.59 p.m. on the Business Day preceding the relevant Dealing Day.

Initial Offer Period

The Initial Offer Period for the Funds, the dates of which are set out in the table below, will start at 9a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period, which may be shortened or extended by the Manager, the Central Bank being notified of any such shortening or extension.

Funds	Class	Initial Offer Period
MPS Private Solution Absolute	A	Closed
MPS Private Solution	B	8 March, 2019 to 28 February, 2020;

Absolute		Alternatively, Class B Units will be issued to facilitate the conversion of Class A Units into Class B Units with effect from the fourth anniversary of the date of issue of Class A Units
MPS Private Solution Flexible Bond	A	Closed
MPS Private Solution Flexible Bond	B	8 March, 2019 to 28 February, 2020; Alternatively, Class B Units will be issued to facilitate the conversion of Class A Units into Class B Units with effect from the fourth anniversary of the date of issue of Class A Units
MPS Private Solution Flexible	A	Closed
MPS Private Solution Flexible	B	Closed Class B Units will be also issued to facilitate the conversion of Class A Units into Class B Units with effect from the fourth anniversary of the date of issue of Class A Units
MPS Private Solution Responsible	A	Closed
MPS Private Solution Responsible	B	Closed Class B Units will be also issued to facilitate the conversion of Class A Units into Class B Units with effect from the fourth anniversary of the date of issue of Class A Units
MPS Private Solution Multi Asset	A	Closed
MPS Private Solution Multi Asset	B	Closed Class B Units will be also issued to facilitate the conversion of Class A Units into Class B Units with effect from the fourth anniversary of the date of issue of Class A Units
MPS Private Solution Global	A	Closed
MPS Private Solution Global	B	Closed Class B Units will be also issued to facilitate the conversion of Class A Units into Class B Units with effect from the fourth anniversary of the date of issue of Class A Units

Initial Offer Price

The Initial Offer Price for each Fund is €5.00 per Unit and the ongoing offer price per Unit is the NAV per Unit.

MPS Private Solution Absolute

Investor Profile

The Fund is suitable for all investors with an appetite for low to medium risk and a medium-term investment horizon.

Investment Objectives & Policies

The objective of the Fund is to seek medium-term capital appreciation, with low to medium volatility

The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches.

The Fund will invest in a diversified portfolio of Collective Investment Schemes which invest on a global and/or regional basis across market neutral (strategy that seeks to profit from both increasing and decreasing prices in one or more markets, while attempting to avoid some specific form of market risk), event driven (strategy that attempts to take advantage of events such as mergers and restructurings that can result in the short-term mispricing of a company's stock), global macro (strategy that bases a fund's holdings, such as long and short positions in various equity, fixed income, currency, commodities and futures markets, primarily on the overall economic and political views of various countries, or their macroeconomic principles) and flexible/absolute return (strategy that seeks to make positive returns in any market condition) strategies.

Any investment in an underlying Collective Investment Scheme in accordance with the rules outlined below may give rise to an indirect exposure to a wide range of instruments and markets (which may be emerging markets) including, but not limited to, global equities, both public (listed on securities markets and exchanges around the world) and equity-related instruments, such as preferred stocks, warrants and convertible securities; fixed and/or floating rate income and other debt-related instruments, whether or not investment grade, including debt securities and bonds of governments, their agents and instrumentalities, commercial paper issued by international companies and banker's acceptances and certificates of deposit issued by banks and credit institutions; currencies; real estate; infrastructure; commodities; and derivative instruments. In addition, underlying Collective Investments Schemes may utilise both over-the-counter and exchange traded instruments (including derivative instruments such as swaps, futures, options and forward agreements), trade on margin and engage in short sales. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposure of this nature.

Investments in Collective Investment Schemes account for up to 100% of the Assets of the Fund. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United

States of America, in the United Kingdom, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank and disclosure in an updated Fund Information Card, in certain other jurisdictions. The Fund cannot invest in another Fund of the Trust which is invested in another Fund of the Trust.

The underlying Collective Investment Schemes will be selected on the basis of quantitative and qualitative analysis:

- a) the quantitative analysis will be implemented using investment analysis tools provided by third party data providers. Such tools provide for the collection and collation of risk and past performance data on the underlying Collective Investment Schemes thus aiming to reduce the investable universe, and: (i) for long only strategies, the quantitative analysis will be carried out by review of similar asset class type Collective Investment Schemes, analysing the asset classes with a view to selecting those, which in the opinion of the Investment Manager, present an investment opportunity on the basis of risk adjusted return analysis and other evaluation techniques such as, for example, tracking errors compared to the relevant underlying Collective Investment Schemes benchmark; (ii) for flexible strategies and/or absolute return strategies, the quantitative analysis will review the absolute performance (evaluating the ability to generate positive performance in any market condition) and risk (evaluating the volatility and the maximum drawdown) of the relevant Collective Investment Scheme. The selected Collective Investment Schemes are, as an example, Collective Investment Schemes able to reach their targets with persistency and consistency over time (1, 3 and 5 years analysis);
- b) the qualitative analysis will be aimed at identifying and analysing the relevant investment manager, its team, key people, the investment style, the investment process and philosophy, the credit rating of the transfer agent of the underlying Collective Investment Scheme and the risk management control function.

The due diligence process is an ongoing process, both for new Collective Investment Schemes to be selected or for Collective Investment Schemes already invested in the Fund's portfolio. The investment managers of the underlying Collective Investment Schemes in which the Fund may invest will also be taken into consideration and selected by the Investment Manager liaising with the Distributor to agree a selection of investment managers which are well known to the Distributor by virtue of existing relationships with the Distributor.

As a result of its investment in Collective Investment Schemes, the Fund may be liable to pay subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of the Collective Investment Schemes in which it invests. Annual management fees will be up to 3.00% of the underlying Collective Investment Schemes average net asset value and performance fees will be up to 10.00% of the average NAV and will already have been accounted for in the published NAV of such underlying Collective Investment Schemes.

The Fund may utilise future and forward contracts on currencies to attempt to hedge or reduce the overall risk of its investments and/or to manage exchange rate risk. The Fund may utilise listed futures contracts on bonds and/or equity securities to hedge or reduce the overall risk of its investments and/or

for efficient portfolio management purposes. Forward currency contracts may be used to hedge the currency exposures of the Fund to instruments denominated in a currency other than the Base Currency. Further details are set out in the Prospectus under the section headed 'Efficient Portfolio Management' and 'Appendix V-Financial Derivative Instruments'.

The Fund shall have the ability to invest in or hold ancillary liquid assets which are listed and/or traded on a Recognised Exchange and may be held in the form of money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit and cash, and other liquid financial instruments issued by governments or by rated corporate issuers such as bonds, or Collective Investment Schemes which invest primarily in money market instruments.

MPS Private Solution Flexible Bond

Investor Profile

The Fund is suitable for all investors with an appetite for medium risk and a medium to long-term investment horizon.

Investment Objectives & Policies

The objective of the Fund is to seek medium to long-term capital appreciation, with medium volatility.

The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches.

The Fund will invest in a diversified portfolio of Collective Investment Schemes which mainly invest on global and/or regional basis across long only and/or flexible/absolute return (strategy that seeks to make positive returns in any market condition) bond strategies.

Any investment in an underlying Collective Investment Scheme in accordance with the rules outlined below may give rise to an indirect exposure to a wide range of instruments and markets (which may be emerging markets) including, but not limited to, fixed and/or floating rate income and other debt-related instruments, whether or not investment grade, including debt securities and bonds of governments, their agents and instrumentalities, commercial paper issued by international companies and banker's acceptances and certificates of deposit issued by banks and credit institutions; currencies; global equities, both public (listed on securities markets and exchanges around the world) and equity-related instruments, such as preferred stocks, warrants and convertible securities; real estate; infrastructure; commodities; and derivative instruments. In addition, underlying Collective Investments Schemes may utilise both over-the-counter and exchange traded instruments (including derivative instruments such as swaps, futures, options and forward agreements), trade on margin and engage in short sales. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposure of this nature.

Investments in Collective Investment Schemes account for up to 100% of the Assets of the Fund. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by

any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in the United Kingdom, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank and disclosure in an updated Fund Information Card, in certain other jurisdictions. The Fund cannot invest in another Fund of the Trust which is invested in another Fund of the Trust.

The underlying Collective Investment Schemes will be selected on the basis of quantitative and qualitative analysis:

- a) the quantitative analysis will be implemented using investment analysis tools provided by third party data providers. Such tools provide for the collection and collation of risk and past performance data on the underlying Collective Investment Schemes thus aiming to reduce the investable universe, and: (i) for long only strategies, the quantitative analysis will be carried out by review of similar asset class type Collective Investment Schemes, analysing the asset classes with a view to selecting those, which in the opinion of the Investment Manager, present an investment opportunity on the basis of risk adjusted return analysis and other evaluation techniques such as, for example, tracking errors compared to the relevant underlying Collective Investment Schemes benchmark; (ii) for flexible strategies and/or absolute return strategies, the quantitative analysis will review the absolute performance (evaluating the ability to generate positive performance in any market condition) and risk (evaluating the volatility and the maximum drawdown) of the relevant Collective Investment Scheme. The selected Collective Investment Schemes are, as an example, Collective Investment Schemes able to reach their targets with persistency and consistency over time (1, 3 and 5 years analysis);
- b) The qualitative analysis will be aimed at identifying and analysing the relevant investment manager, its team, key people, the investment style, the investment process and philosophy, the credit rating of the transfer agent of the underlying Collective Investment Scheme and the risk management control function.

The due diligence process is an ongoing process, both for new Collective Investment Schemes to be selected or for Collective Investment Schemes already invested in the Fund's portfolio. The investment managers of the underlying Collective Investment Schemes in which the Fund may invest will also be taken into consideration and selected by the Investment Manager liaising with the Distributor to agree a selection of investment managers which are well known to the Distributor by virtue of existing relationships with the Distributor.

As a result of its investment in Collective Investment Schemes, the Fund may be liable to pay subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of the Collective Investment Schemes in which it invests. Annual management fees will be up to 3.00% of the underlying Collective Investment Schemes average net asset value and performance fees will be up to 10.00% of the average NAV and will already have been accounted for in the published NAV of such underlying Collective Investment Schemes.

The Fund may utilise future and forward contracts on currencies to attempt to hedge or reduce the overall risk of its investments and/or to manage exchange rate risk. The Fund may utilise listed futures contracts on bonds to hedge or reduce the overall risk of its investments and/or for efficient portfolio management purposes. Forward currency contracts may be used to hedge the currency exposures of the Fund to instruments denominated in a currency other than the Base Currency. Further details are set out in the Prospectus under the section headed 'Efficient Portfolio Management' and 'Appendix V-Financial Derivative Instruments'.

The Fund shall have the ability to invest in or hold ancillary liquid assets which are listed and/or traded on a Recognised Exchange and which may be held in the form of money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit and cash, and other liquid financial instruments issued by governments or by rated corporate issuers such as bonds, or Collective Investment Schemes which invest primarily in money market instruments.

MPS Private Solution Flexible

Investor Profile

The Fund is suitable for all investors with an appetite for medium risk and a medium to long-term investment horizon.

Investment Objectives & Policies

The objective of the Fund is to seek medium to long-term capital appreciation, with medium volatility.

The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches.

The Fund will invest in a diversified portfolio of Collective Investment Schemes which invest on global and/or regional basis across long only and/or flexible/absolute return (strategy that seeks to make positive returns in any market condition) strategies.

Up to 100% of the Fund's Assets may be invested in Collective Investment Schemes using long only strategies. Up to 50% of the Fund's Assets may be invested in Collective Investment Schemes having the following strategies: flexible/absolute return and Multi-Asset Class.

Any investment in an underlying Collective Investment Scheme in accordance with the rules outlined below may give rise to an indirect exposure to a wide range of instruments and markets (which may be emerging markets) including, but not limited to, global equities, both public (listed on securities markets and exchanges around the world) and equity-related instruments, such as preferred stocks, warrants and convertible securities; fixed and/or floating rate income and other debt-related instruments, whether or not investment grade, including debt securities and bonds of governments, their agents and instrumentalities, commercial paper issued by international companies and banker's acceptances and certificates of deposit issued by banks and credit institutions; currencies; real estate; infrastructure;

commodities; and derivative instruments. In addition, underlying Collective Investments Schemes may utilise both over-the-counter and exchange traded instruments (including derivative instruments such as swaps, futures, options and forward agreements), trade on margin and engage in short sales. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposure of this nature.

Investments in Collective Investment Schemes account for up to 100% of the Assets of the Fund. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in the United Kingdom, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank and disclosure in an updated Fund Information Card, in certain other jurisdictions. The Fund cannot invest in another Fund of the Trust which is invested in another Fund of the Trust.

The underlying Collective Investment Schemes will be selected on the basis of quantitative and qualitative analysis:

- a) the quantitative analysis will be implemented using investment analysis tools provided by third party data providers. Such tools provide for the collection and collation of risk and past performance data on the underlying Collective Investment Schemes thus aiming to reduce the investable universe, and: (i) for long only strategies, the quantitative analysis will be carried out by review of similar asset class type Collective Investment Schemes, analysing the asset classes with a view to selecting those, which in the opinion of the Investment Manager, present an investment opportunity on the basis of risk adjusted return analysis and other evaluation techniques such as, for example, tracking errors compared to the relevant underlying Collective Investment Schemes benchmark; (ii) for flexible strategies and/or absolute return strategies, the quantitative analysis will review the absolute performance (evaluating the ability to generate positive performance in any market condition) and risk (evaluating the volatility and the maximum drawdown) of the relevant Collective Investment Scheme. The selected Collective Investment Schemes are, as an example, Collective Investment Schemes able to reach their targets with persistency and consistency over time (1, 3 and 5 years analysis);
- b) the qualitative analysis will be aimed at identifying and analysing the relevant investment manager, its team, key people, the investment style, the investment process and philosophy, the credit rating of the transfer agent of the underlying Collective Investment Scheme and the risk management control function.

The due diligence process is an ongoing process, both for new Collective Investment Schemes to be selected or for Collective Investment Schemes already invested in the Fund's portfolio. The investment managers of the underlying Collective Investment Schemes in which the Fund may invest will also be taken into consideration and selected by the Investment Manager liaising with the Distributor to agree a

selection of investment managers which are well known to the Distributor by virtue of existing relationships with the Distributor.

As a result of its investment in Collective Investment Schemes, the Fund may be liable to pay subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of the Collective Investment Schemes in which it invests. Annual management fees will be up to 3.00% of the underlying Collective Investment Schemes average net asset value and performance fees will be up to 10.00% of the average NAV and will already have been accounted for in the published NAV of such underlying Collective Investment Schemes.

The Fund may utilise future and forward contracts on currencies to attempt to hedge or reduce the overall risk of its investments and/or to manage exchange rate risk. The Fund may utilise listed futures contracts on bonds and/or equity securities to hedge or reduce the overall risk of its investments and/or for efficient portfolio management purposes. Forward currency contracts may be used to hedge the currency exposures of the Fund to instruments denominated in a currency other than the Base Currency. Further details are set out in the Prospectus under the section headed 'Efficient Portfolio Management' and 'Appendix V-Financial Derivative Instruments'.

The Fund shall have the ability to invest in or hold ancillary liquid assets which are listed and/or traded on a Recognised Exchange and may be held in the form of money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit and cash, and other liquid financial instruments issued by governments or by rated corporate issuers such as bonds, or Collective Investment Schemes which invest primarily in money market instruments.

MPS Private Solution Responsible

Investor Profile

The Fund is suitable for all investors with an appetite for medium risk and a medium to long-term investment horizon.

Investment Objectives & Policies

The objective of the Fund is to seek medium to long-term capital appreciation, with medium volatility.

The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches.

The Fund will invest in a diversified portfolio of Collective Investment Schemes which invest on global and/or regional basis across long only and/or flexible/absolute return (strategy that seeks to make positive returns in any market condition) strategies. The Fund will have a particular focus on Collective Investment Schemes which invest using Environmental, Social and Governance ("ESG") criteria. Environmental criteria looks at how a company performs as a steward of the natural environment. Social criteria examines how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits and internal controls and shareholder rights.

Up to 100% of the Fund's Assets may be invested in Collective Investment Schemes using long only strategies. Up to 50% of the Fund's Assets may be invested in Collective Investment Schemes having the following strategies: flexible/absolute return and Multi-Asset Class.

Any investment in an underlying Collective Investment Scheme in accordance with the rules outlined below may give rise to an indirect exposure to a wide range of instruments and markets (which may be emerging markets) including, but not limited to, global equities, both public (listed on securities markets and exchanges around the world) and equity-related instruments, such as preferred stocks, warrants and convertible securities; fixed and/or floating rate income and other debt-related instruments, whether or not investment grade, including debt securities and bonds of governments, their agents and instrumentalities, commercial paper issued by international companies and banker's acceptances and certificates of deposit issued by banks and credit institutions; currencies; real estate; infrastructure; commodities; and derivative instruments. In addition, underlying Collective Investments Schemes may utilise both over-the-counter and exchange traded instruments (including derivative instruments such as swaps, futures, options and forward agreements), trade on margin and engage in short sales. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposure of this nature.

Investments in Collective Investment Schemes account for up to 100% of the Assets of the Fund. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in the United Kingdom, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank and disclosure in an updated Fund Information Card, in certain other jurisdictions. The Fund cannot invest in another Fund of the Trust which is invested in another Fund of the Trust.

The underlying Collective Investment Schemes will be selected on the basis of quantitative and qualitative analysis:

- a) the quantitative analysis will be implemented using investment analysis tools provided by third party data providers. Such tools provide for the collection and collation of risk and past performance data on the underlying Collective Investment Schemes thus aiming to reduce the investable universe, and: (i) for long only strategies, the quantitative analysis will be carried out by review of similar asset class type Collective Investment Schemes, analysing the asset classes with a view to selecting those, which in the opinion of the Investment Manager, present an investment opportunity on the basis of risk adjusted return analysis and other evaluation techniques such as, for example, tracking errors compared to the relevant underlying Collective Investment Schemes benchmark; (ii) for flexible strategies and/or absolute return strategies, the quantitative analysis will review the absolute performance (evaluating the ability to generate positive performance in any market condition) and risk (evaluating the volatility and the maximum drawdown) of the relevant Collective Investment Scheme. The selected Collective

Investment Schemes are, as an example, Collective Investment Schemes able to reach their targets with persistency and consistency over time (1, 3 and 5 years analysis);

- b) the qualitative analysis will be aimed at identifying and analysing the relevant investment manager, its team, key people, the investment style, the investment process and philosophy, the credit rating of the transfer agent of the underlying Collective Investment Scheme and the risk management control function.

The due diligence process is an ongoing process, both for new Collective Investment Schemes to be selected or for Collective Investment Schemes already invested in the Fund's portfolio. The investment managers of the underlying Collective Investment Schemes in which the Fund may invest will also be taken into consideration and selected by the Investment Manager liaising with the Distributor to agree a selection of investment managers which are well known to the Distributor by virtue of existing relationships with the Distributor.

As a result of its investment in Collective Investment Schemes, the Fund may be liable to pay subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of the Collective Investment Schemes in which it invests. Annual management fees will be up to 3.00% of the underlying Collective Investment Schemes average net asset value and performance fees will be up to 10.00% of the average NAV and will already have been accounted for in the published NAV of such underlying Collective Investment Schemes.

The Fund may utilise future and forward contracts on currencies to attempt to hedge or reduce the overall risk of its investments and/or to manage exchange rate risk. The Fund may utilise listed futures contracts on bonds and/or equity securities to hedge or reduce the overall risk of its investments and/or for efficient portfolio management purposes. Forward currency contracts may be used to hedge the currency exposures of the Fund to instruments denominated in a currency other the Base Currency. Further details are set out in the Prospectus under the section headed 'Efficient Portfolio Management' and 'Appendix V-Financial Derivative Instruments'.

The Fund shall have the ability to invest in or hold ancillary liquid assets which are listed and/or traded on a Recognised Exchange and may be held in the form of money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit and cash, and other liquid financial instruments issued by governments or by rated corporate issuers such as bonds, or Collective Investment Schemes which invest primarily in money market instruments.

MPS Private Solution Multi Asset

Investor Profile

The Fund is suitable for all investors with an appetite for medium to high risk and a long-term investment horizon.

Investment Objectives & Policies

The objective of the Fund is to seek long-term capital appreciation, with medium to high volatility.

The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches.

The Fund will invest in a diversified portfolio of Collective Investment Schemes which invest on global and/or regional basis across a diverse range of strategies. Up to 100% of the Fund's Assets may be invested in Collective Investment Schemes following long only and/or flexible/absolute return (strategy that seeks to make positive returns in any market condition) equity strategies, all without geographical limits. Up to 30% of the Fund's Assets may be invested in long/short equity Collective Investment Schemes. Long/short equity is an investing strategy taking long positions in stocks that are expected to appreciate and synthetic short positions in stocks that are expected to decline. A long/short equity strategy seeks to minimize market exposure, while profiting from stock gains in the long positions and price declines in the synthetic short positions.

Any investment in an underlying Collective Investment Scheme in accordance with the rules outlined below may give rise to an indirect exposure to a wide range of instruments and markets (which may be emerging markets) including, but not limited to, global equities, both public (listed on securities markets and exchanges around the world) and equity-related instruments, such as preferred stocks, warrants and convertible securities; fixed and/or floating rate income and other debt-related instruments, whether or not investment grade, including debt securities and bonds of governments, their agents and instrumentalities, commercial paper issued by international companies and banker's acceptances and certificates of deposit issued by banks and credit institutions; currencies; real estate; infrastructure; commodities; and derivative instruments. In addition, underlying Collective Investments Schemes may utilise both over-the-counter and exchange traded instruments (including derivative instruments such as swaps, futures, options and forward agreements), trade on margin and engage in short sales. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposure of this nature.

Investments in Collective Investment Schemes account for up to 100% of the Assets of the Fund. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in the United Kingdom, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank and disclosure in an updated Fund Information Card, in certain other jurisdictions. The Fund cannot invest in another Fund of the Trust which is invested in another Fund of the Trust.

The underlying Collective Investment Schemes will be selected on the basis of quantitative and qualitative analysis:

- a) the quantitative analysis will be implemented using investment analysis tools provided by third party data providers. Such tools provide for the collection and collation of risk and past

performance data on the underlying Collective Investment Schemes thus aiming to reduce the investable universe, and: (i) for long only strategies, the quantitative analysis will be carried out by review of similar asset class type Collective Investment Schemes, analysing the asset classes with a view to selecting those, which in the opinion of the Investment Manager, present an investment opportunity on the basis of risk adjusted return analysis and other evaluation techniques such as, for example, tracking errors compared to the relevant underlying Collective Investment Schemes benchmark; (ii) for flexible strategies and/or absolute return strategies, the quantitative analysis will review the absolute performance (evaluating the ability to generate positive performance in any market condition) and risk (evaluating the volatility and the maximum drawdown) of the relevant Collective Investment Scheme. The selected Collective Investment Schemes are, as an example, Collective Investment Schemes able to reach their targets with persistency and consistency over time (1, 3 and 5 years analysis);

- b) The qualitative analysis will be aimed at identifying and analysing the relevant investment manager, its team, key people, the investment style, the investment process and philosophy, the credit rating of the transfer agent of the underlying Collective Investment Scheme and the risk management control function.

The due diligence process is an ongoing process, both for new Collective Investment Schemes to be selected or for Collective Investment Schemes already invested in the Fund's portfolio. The investment managers of the underlying Collective Investment Schemes in which the Fund may invest will also be taken into consideration and selected by the Investment Manager liaising with the Distributor to agree a selection of investment managers which are well known to the Distributor by virtue of existing relationships with the Distributor.

As a result of its investment in Collective Investment Schemes, the Fund may be liable to pay subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of the Collective Investment Schemes in which it invests. Annual management fees will be up to 3.00% of the underlying Collective Investment Schemes average net asset value and performance fees will be up to 10.00% of the average NAV and will already have been accounted for in the published NAV of such underlying Collective Investment Schemes.

The Fund may utilise future and forward contracts on currencies to attempt to hedge or reduce the overall risk of its investments and/or to manage exchange rate risk. The Fund may utilise listed futures contracts on bonds and/or equity securities to hedge or reduce the overall risk of its investments and/or for efficient portfolio management purposes. Forward currency contracts may be used to hedge the currency exposures of the Fund to instruments denominated in a currency other the Base Currency. Further details are set out in the Prospectus under the section headed 'Efficient Portfolio Management' and 'Appendix V-Financial Derivative Instruments'.

The Fund shall have the ability to invest in or hold ancillary liquid assets which are listed and/or traded on a Recognised Exchange and may be held in the form of money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit and cash, and other liquid financial instruments issued by governments or by rated corporate issuers such as bonds, or Collective Investment Schemes which invest primarily in money market instruments.

MPS Private Solution Global

Investor Profile

The Fund is suitable for all investors with an appetite for high risk and a long-term investment horizon.

Investment Objectives & Policies

The objective of the Fund is to seek long-term capital appreciation, with high volatility.

The Fund seeks to achieve its objective by investing through Multi-Manager, Multi-Strategy and Multi-Asset Class approaches.

The Fund will invest in a diversified portfolio of Collective Investment Schemes which invest on global and/or regional basis across mainly long only and/or flexible/absolute return (strategy that seeks to make positive returns in any market condition) equity strategies. Further details of the underlyings of the Collective Investment Schemes are set out below.

Any investment in an underlying Collective Investment Scheme in accordance with the rules outlined below may give rise to an indirect exposure to a wide range of instruments and markets (which may be emerging markets) including, but not limited to, global equities, both public (listed on securities markets and exchanges around the world) and equity-related instruments, such as preferred stocks, warrants and convertible securities; fixed and/or floating rate income and other debt-related instruments, whether or not investment grade, including debt securities and bonds of governments, their agents and instrumentalities, commercial paper issued by international companies and banker's acceptances and certificates of deposit issued by banks and credit institutions; currencies; real estate; infrastructure; commodities; and derivative instruments. In addition, underlying Collective Investments Schemes may utilise both over-the-counter and exchange traded instruments (including derivative instruments such as swaps, futures, options and forward agreements), trade on margin and engage in short sales. Any such exposure will not be taken into account for the purposes of calculating compliance with the regulatory limits applicable to direct exposure of this nature.

Investments in Collective Investment Schemes account for up to 100% of the Assets of the Fund. The Fund may invest up to 100% of its Net Asset Value in Collective Investments Schemes managed by any company that is part of the ANIMA Holding S.p.A. group of companies. The Collective Investment Schemes in which the Fund will invest will be regulated, open-ended (or closed-ended if listed on a Recognised Exchange) and may be leveraged and / or unleveraged. Collective Investment Schemes in which the Fund may invest will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in the United Kingdom, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank and disclosure in an updated Fund Information Card, in certain other jurisdictions. The Fund cannot invest in another Fund of the Trust which is invested in another Fund of the Trust.

The underlying Collective Investment Schemes will be selected on the basis of quantitative and qualitative analysis:

- a) the quantitative analysis will be implemented using investment analysis tools provided by third party data providers. Such tools provide for the collection and collation of risk and past performance data on the underlying Collective Investment Schemes thus aiming to reduce the investable universe, and: (i) for long only strategies, the quantitative analysis will be carried out by review of similar asset class type Collective Investment Schemes, analysing the asset classes with a view to selecting those, which in the opinion of the Investment Manager, present an investment opportunity on the basis of risk adjusted return analysis and other evaluation techniques such as, for example, tracking errors compared to the relevant underlying Collective Investment Schemes benchmark; (ii) for flexible strategies and/or absolute return strategies, the quantitative analysis will review the absolute performance (evaluating the ability to generate positive performance in any market condition) and risk (evaluating the volatility and the maximum drawdown) of the relevant Collective Investment Scheme. The selected Collective Investment Schemes are, as an example, Collective Investment Schemes able to reach their targets with persistency and consistency over time (1, 3 and 5 years analysis);
- b) The qualitative analysis will be aimed at identifying and analysing the relevant investment manager, its team, key people, the investment style, the investment process and philosophy, the credit rating of the transfer agent of the underlying Collective Investment Scheme and the risk management control function.

The due diligence process is an ongoing process, both for new Collective Investment Schemes to be selected or for Collective Investment Schemes already invested in the Fund's portfolio. The investment managers of the underlying Collective Investment Schemes in which the Fund may invest will also be taken into consideration and selected by the Investment Manager liaising with the Distributor to agree a selection of investment managers which are well known to the Distributor by virtue of existing relationships with the Distributor.

As a result of its investment in Collective Investment Schemes, the Fund may be liable to pay subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of the Collective Investment Schemes in which it invests. Annual management fees will be up to 3.00% of the underlying Collective Investment Schemes average net asset value and performance fees will be up to 10.00% of the average NAV and will already have been accounted for in the published NAV of such underlying Collective Investment Schemes.

The Fund may utilise future and forward contracts on currencies to attempt to hedge or reduce the overall risk of its investments and/or to manage exchange rate risk. The Fund may utilise listed futures contracts on bonds and/or equity securities to hedge or reduce the overall risk of its investments and/or for efficient portfolio management purposes. Forward currency contracts may be used to hedge the currency exposures of the Fund to instruments denominated in a currency other the Base Currency. Further details are set out in the Prospectus under the section headed 'Efficient Portfolio Management' and 'Appendix V-Financial Derivative Instruments'.

The Fund shall have the ability to invest in or hold ancillary liquid assets which are listed and/or traded on a Recognised Exchange and which may be held in the form of money market instruments such as

commercial paper, notes, bills, deposits, certificates of deposit and cash, and other liquid financial instruments issued by governments or by rated corporate issuers such as bonds, or Collective Investment Schemes which invest primarily in money market instruments.

Distributions

It is not planned to distribute income accruing to the Funds. All income is to be reinvested.

Application for Units

The Manager in its absolute discretion, and at any time, may determine to restrict subscriptions into the Funds if it believes that the ability of the Funds to achieve its investment objective might be compromised. If the Manager determines that such a restriction is appropriate it will notify the Fund's Unitholders that no further subscriptions or conversions into the Funds will be accepted until such time as the Manager determines.

Class A Units of any Fund may not be transferred to any person or entity which is not an authorised distributor of the relevant Fund.

In relation to Class A Units only, with effect from the fourth anniversary of the date of issue of Class A Units (or on the next following Business Day, as necessary) Class A Units will be automatically converted into Class B Units. Depending on whether the relevant Class B Units have launched, the first such automatic conversion may be at the Initial Offer Price of Class B Units or at the then current NAV per Unit of Class B Units. Other than as set out above, Unitholders may not convert their Class A Units into Units of any other Class of the Fund, or into any other Class of Units of another Fund of the Trust, apart from Class A Units.

Class B Units will be issued following receipt of an application for Class B Units or alternatively to facilitate the conversion of Class A Units into Class B Units with effect from the fourth anniversary of the date of issue of Class A Units. Class B Unitholders may not convert their Class B Units into Units of any other Class of the Fund, or into any other Class of Units of another Fund of the Trust, apart from Class B Units. For the avoidance of doubt, an initial sales charge is not payable in respect of Class A Units which convert to Class B Units.

Fees and Expenses

The total fees and expenses paid out of the assets of the Funds are set out in the Prospectus under the heading "Fees and Expenses".

The fees and expenses relating to the establishment of the Funds will be amortized over the first five years of the Fund's existence.

In addition, the attention of investors is drawn to the following:

Funds	Class	Management Fee (% of NAV)	Initial Sales Charge (% of subscription amount)	Contingent Deferred Sales Charge (% of subscription amount)	Distribution Services Fee (% of NAV)
MPS Private Solution Absolute	A	Up to 1.10%	Up to 1.00%	As detailed below	0.35%
MPS Private Solution Absolute	B	Up to 1.10%	Up to 2.00%	None	None
MPS Private Solution Flexible Bond	A	Up to 1.45%	Up to 1.00%	As detailed below	0.50%
MPS Private Solution Flexible Bond	B	Up to 1.45%	Up to 2.00%	None	None
MPS Private Solution Flexible	A	Up to 1.45%	Up to 1.00%	As detailed below	0.50%
MPS Private Solution Flexible	B	Up to 1.45%	Up to 2.00%	None	None
MPS Private Solution Responsible	A	Up to 1.45%	Up to 1.00%	As detailed below	0.50%
MPS Private Solution Responsible	B	Up to 1.45%	Up to 2.00%	None	None
MPS Private Solution Multi Asset	A	Up to 1.45%	Up to 1.00%	As detailed below	0.50%
MPS Private Solution Multi Asset	B	Up to 1.45%	Up to 2.00%	None	None
MPS Private Solution Global	A	Up to 1.45%	Up to 1.00%	As detailed below	0.50%
MPS Private Solution Global	B	Up to 1.45%	Up to 2.00%	None	None

Contingent Deferred Sales Charge – Class A

As detailed above, a contingent deferred sales charge, payable to the Manager, will be imposed upon the redemption of Class A Units, at the rates indicated below. The contingent deferred sales charge will

be determined using the subscription Net Asset Value per Unit multiplied by the number of Units in the Fund being redeemed.

Years since subscription application was accepted	Applicable Contingent Deferred Sales Charge
Less than or equal to one year	1.20%
Over one year but less than or equal to two years	0.90%
Over two years but less than or equal to three years	0.60%
Over three years but less than or equal to four years	0.30%
Over four years	None

Distribution Services Fee – Class A

A distribution services fee in respect of Class A Units will accrue on each Dealing Day and is payable to the Distributor(s) quarterly in arrears out of the assets attributable to Class A Units at a rate per annum of the Net Asset Value of Class A Units, as detailed above. The distribution services fee is levied for services rendered to Class A Unitholders in connection with advice regarding the suitability of an investment in the Fund in light of the Unitholder's needs, processing Unit dealing requests, and generally responding to Unitholder queries relating to such services. The services are provided directly by the Distributors to all Unitholders of Class A Units and each Unitholder of Class A Units may avail of such services.

Date: 2 September, 2019