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**Causeway Funds plc**

**(the "Company")**

An open-ended investment company with variable capital incorporated in Ireland with registered number 555895 established as an umbrella fund with segregated liability between sub-funds.

**PROSPECTUS**

8 May 2023

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**McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

## IMPORTANT INFORMATION

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

**The Company has been authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. In addition, the authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

**Investors should note that since transferable securities may depreciate as well as appreciate in value, no assurance can be given by the Company or the Directors or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income therefrom, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition investors should note that some Funds in the Company will invest in foreign and emerging markets and that, therefore, an investment in such Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as long term.**

Investors' attention is drawn to the "General Risk Factors" set out on page 5. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

**The Directors may in their absolute discretion charge a redemption fee of up to 3% of the redemption price in respect of a redemption of Shares by a Shareholder at any time where it is in the interests of the Company to do so.**

**Shareholders should note that all or part of the fees and expenses of a Fund may be charged to the capital of a Fund as set out in the applicable Supplement. This may have the effect of lowering the capital value of the Shareholder's investment. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.**

**If investors are in any doubt regarding the action that should be taken, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.** The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company to

inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

## **Notice for Investors in the United Kingdom**

The Company has been authorised by the Central Bank as a UCITS and accordingly may apply for recognition by the member states of the European Economic Area ("EEA") from time to time (other than Ireland) to facilitate the promotion and sale of Shares in those states. On 31 January 2020, the UK officially withdrew from the European Union, and a transition period applied until 31 December 2020. In preparation for the UK's withdrawal from the European Union, the UK government established a temporary permissions regime ("TPR") which allows certain EEA-based funds, such as the Funds, that were passporting into the UK at the end of the transition period to continue to be marketed in the UK in the same manner as they were before the transition period ended, subject to having notified the FCA before the end of the transition period. The necessary notification has been made to the FCA in respect of the Funds and so they will avail of the TPR until its expiration date, which is currently scheduled for 31 December 2023, subject to the power of HM Treasury to extend the TPR for successive twelve month periods.

## **Notice for Investors in Singapore**

The Company has not been authorised or recognised by the Monetary Authority of Singapore (the "MAS"), and Shares are not allowed to be offered to the retail public in Singapore. The Company is considered a foreign restricted scheme.

Any offer or invitation of Shares does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. Each of this Prospectus and any other document or material issued in connection with any offer or sale of Shares is not a prospectus as defined under the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply and offerees should consider carefully whether the investment is suitable for them.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with any offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where Shares are subscribed or purchased, they may be subject to restrictions on transferability and resale and may not be transferred or resold in Singapore except as permitted under the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that

corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

- 1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- 2) where no consideration is or will be given for the transfer;
- 3) where the transfer is by operation of law; or
- 4) as specified in Section 305A (5) of the SFA.

By accepting receipt of this Prospectus, any person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

### **Notice for Investors in Italy**

By accepting receipt of this Prospectus, any person in Italy declares to be a professional investor ("*investitore professionale*"), as defined by articles 1, paragraph 1, letter m-*undecies* and 6, paragraphs 2-*quinquies* and 2-*sexies* of the Italian Consolidated Text of the rules on financial intermediation – Legislative Decree no. 58 of February 24, 1998, as amended - (the "TUF"), and by the second level regulations of CONSOB for the implementation of the TUF, namely Annex 3 to CONSOB Regulation no 16190 of October 29, 2007 on Intermediaries, implementing the definitions of "professional client" under the Markets in Financial Instruments Directive ("MiFID").

### **Notice for Investors in Other Jurisdictions**

The investment funds described in this Prospectus may not be authorised for distribution by the relevant central bank or similar securities or financial services regulatory authority in certain other jurisdictions. In any such jurisdiction, no distribution of this Prospectus or the investment funds described herein may be undertaken. This Prospectus does not constitute any offer to sell or the solicitation of any offer to buy securities in or from any territory where the same would require compliance with any regulatory filing or like requirement or where the same would constitute an offence.

## **DIRECTORY**

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### **Directors**

Bronwyn Wright  
Yvonne Connolly  
Gracie V. Fermelia

### **Investment Manager, Distributor**

Causeway Capital Management LLC  
11111 Santa Monica Blvd.  
15th Floor  
Los Angeles  
CA 90025  
USA

### **Depository, Trustee**

The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2  
D02 KV60  
Ireland

### **Chartered Accountant and Statutory Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### **Registered Office**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Administrator**

BNY Mellon Fund Services (Ireland) DAC  
Guild House  
Guild Street  
IFSC  
Dublin 1  
Ireland

### **Legal Advisers in Ireland**

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Manager**

Carne Global Fund Managers (Ireland)  
Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### **Company Secretary**

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

## **DEFINITIONS**

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

<b>“Act”</b>	means the Companies Act 2014 and every other enactment which is to be read together with the Act;
<b>“Administrator”</b>	means BNY Mellon Fund Services (Ireland) DAC or such other person or persons from time to time appointed by the Company as the administrator of the Company in accordance with the requirements of the Central Bank;
<b>“Administration Agreement”</b>	means the agreement dated 27 May 2015 entered into between the Company, the Manager and the Administrator, as amended by the letter dated 25 May 2018 entered into among the Company, the Manager and the Administrator;
<b>“Business Day”</b>	means, unless determined by the Directors, a day excluding Saturday or Sunday on which commercial banks are normally open for business in Dublin, London and Los Angeles;
<b>“Cash Deposits”</b>	means deposits (i) that are repayable on demand; or have the right to be withdrawn; and (ii) which have a maturity date of no more than twelve months;
<b>“Central Bank”</b>	means the Central Bank of Ireland, Dame Street, Dublin 2, Ireland;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations and the Delegated Regulations or either of them as the case may be;
<b>“Closing Date”</b>	means the closing date of the Initial Offer in respect of a Fund as set out in

	the applicable Supplement;
<b>“Collective Investment Schemes”</b>	means UCITS and/or AIF schemes in which the Funds may invest pursuant to the Central Bank UCITS Regulations;
<b>“Company”</b>	means Causeway Funds plc;
<b>“Constitution”</b>	means the memorandum and articles of association of the Company;
<b>“Data Protection Law”</b>	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and on and from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;
<b>“Dealing Deadline”</b>	means the relevant time, at or prior to the Valuation Point, in respect of each Business Day by which transfer, subscription, redemption or conversion requests must be received by the Administrator in order to be processed as of such Business Day, as set out in the applicable Supplement;
<b>“Delegated Regulation”</b>	means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014;
<b>“Depositary”</b>	means The Bank of New York Mellon SA/NV, Dublin Branch, or such other person or persons from time to time appointed by the Company as the Depositary of the Company with the prior approval of the Central Bank;

<b>“Depositary Agreement”</b>	means the agreement dated 12 October 2016 entered into between the Company and the Depositary, as amended by the supplement to the Depositary Agreement dated 12 July 2018 entered into between the Company and the Depositary;
<b>“Directors”</b>	means the board of directors of the Company, whose names appear on page V;
<b>“Distributor”</b>	means Causeway Capital Management LLC or such other person or persons from time to time appointed by the Company as distributor of the Shares in the Company in accordance with the requirements of the Central Bank;
<b>“Euro” or “€”</b>	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union (or “EU”);
<b>“Exempt Irish Resident”</b>	means:- <ul style="list-style-type: none"> <li>(i) a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> <li>(ii) a company carrying on a life business, within the meaning of section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> <li>(iii) an Investment Undertaking which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;</li> <li>(iv) a special investment scheme within the meaning of section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company</li> </ul>

prior to the occurrence of a chargeable event;

- (v) a unit trust, to which section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (vi) a charity being a person referred to in Section 739(D)(6)(f)(i) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (vii) a qualifying management company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (viii) a Qualifying Company which has made a declaration to that effect to the Company and has provided details of its corporation tax reference number to the Company before the occurrence of a chargeable event;
- (ix) a specified company within the meaning of section 734 (1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (x) a person exempt from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Act, where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- (xi) a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xii) a person exempt from income tax and capital gains tax by virtue of section 787I of the Taxes Act where the shares held are assets of a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA Administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xiii) a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- (xiv) a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- (xv) the National Asset Management Agency, which has made a declaration to that effect to the Company;
- (xvi) an investment limited partnership within the meaning of section 739J of the Taxes Act which has made a

Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

(xvii) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company;

(xviii) the Motor Insurer's Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurers Insolvency Compensation Fund under the Insurers Act 1964 (as amended) by the Insurance (Amendment) Act 2018 which has made a declaration to that effect to the Company; and

(xix) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which, where necessary, has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

**"Exempt Non-Resident"**

means any person that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event provided either:

- (a) the Company is in possession of a Relevant Declaration and is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct; or
- (b) the Company is in possession of a written notice of approval from the Revenue Commissioners pursuant

to the provisions of section 739D (7B) of the Taxes Act to the effect that section 739D (9) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn;

<b>“FCA”</b>	means the Financial Conduct Authority of the UK;
<b>“Frontier Market”</b>	means a country classified by MSCI, based on a country’s economic development, size, liquidity and market accessibility as a Frontier Market. As at 15 March 2023 the MSCI classified the following 28 countries as Frontier Markets: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kenya, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Pakistan, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.
<b>“Fund” or “Funds”</b>	means the Initial Fund(s) or any further sub-fund or sub-funds to be established by the Company;
<b>“GBP”</b>	means pounds sterling, the currency of the United Kingdom.
<b>“H-Shares”</b>	means shares of Chinese mainland companies that are listed on the Hong Kong Stock Exchange or other Recognised Market;
<b>“HMRC”</b>	means HM Revenue and Customs;
<b>“Initial Funds”</b>	means the Causeway Global Value UCITS Fund and the Causeway Emerging Markets UCITS Fund;
<b>“Initial Offer”</b>	means the initial offer of Shares in a Fund as set out in the applicable Supplement;
<b>“Initial Offer Price”</b>	means the initial offer price of Shares during the Initial Offer as set out in the applicable Supplement;
<b>“Intermediary”</b>	means a person who (a) carries on a business which consists of, or includes, the receipt of payment from an investment undertaking on behalf of other persons, (b) transacts in Shares on

behalf of other persons under discretionary or non-discretionary authority from such other persons, or (c) holds units as nominee in an investment undertaking on behalf of other persons;

**“Investment Grade”**

means a rating in one of the four highest ratings categories by a Recognised Statistical Rating Organisation (without reference to sub-gradations thereof), or an equivalent rating or, in the opinion of the Investment Manager, is of comparable quality;

**“Investment Manager”**

means Causeway Capital Management LLC or such other person or persons from time to time appointed by the Company and the Manager as investment manager of the Company (or a relevant Fund as set out in any relevant Supplement) in accordance with the requirements of the Central Bank and it also is the entity that is promoting the Company for the purposes of the Central Bank UCITS Regulations;

**“Investment Management Agreement”**

means the agreement dated 27 May 2015 and side letters dated 1 January 2017 and 22 December 2022 entered into among the Company, the Manager and the Investment Manager (or such other agreement appointing an investment manager in respect of a specific Fund, details of which shall be set out in the relevant Supplement for that Fund);

**“Investment Undertaking”**

means an investment undertaking within the meaning of section 739B of the Taxes Act;

**“Investor Monies”**

means any unprocessed subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investor;

**“Ireland”**

means the Republic of Ireland;

**“Irish Resident”**

means any person Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;

**“ISA”**

means an Individual Savings Account constituted pursuant to the regulations set out in Statutory Instrument

	1998/1870 of the UK, as amended;
<b>“Manager”</b>	means Carne Global Fund Managers (Ireland) Limited, which is the ‘responsible person’ for the purposes of the Central Bank UCITS Regulations;
<b>“Management Agreement”</b>	means the agreement dated 27 May 2015 entered into between the Company and the Manager, as amended and restated on 25 July 2016, as further amended on 24 May 2018;
<b>“Member State”</b>	means a country which, for the time being, is a member state of the European Union;
<b>“Minimum Holding”</b>	means the minimum holding in respect of any Fund as set out in the applicable Supplement;
<b>“Minimum Redemption”</b>	means the minimum redemption, if any, in respect of any Fund as set out in the applicable Supplement;
<b>“Minimum Subscription”</b>	means the minimum subscription in respect of any Fund as set out in the applicable Supplement;
<b>“Money Market Instruments”</b>	means instruments normally dealt in on the money market which:- <ul style="list-style-type: none"> <li>(i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and</li> <li>(ii) have a value which can be accurately determined at any time;</li> </ul>
<b>“Net Asset Value”</b>	means the net asset value of the Company or of a Fund or of a class of Shares of a Fund as more fully described in the section headed “Valuation” on page 45;
<b>“OECD”</b>	means the Organisation for Economic Co-operation and Development and any member thereof;
<b>“Ordinarily Resident in Ireland”</b>	means an individual who has been Resident in Ireland for three consecutive tax years with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in

Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;

**“Participating Share”**

means a participating share in the capital of the Company of no par value, issued subject to, and in accordance with the Act, the UCITS Regulations and the Constitution of the Company;

**“Paying Agent”**

means any one or more companies or any successor company appointed as paying agent for the Company and its Funds;

**“Qualifying Company”**

means a qualifying company within the meaning of section 110 of the Taxes Act;

**“Recognised Clearing System”**

means any of the following clearing systems:-

- (i) Deutsche Bank AG, Depository and Clearing System;
- (ii) Central Moneymarkets Office;
- (iii) Clearstream Banking SA;
- (iv) Clearstream Banking AG;
- (v) CREST;
- (vi) Depository Trust Company of New York;
- (vii) Euroclear;
- (viii) Monte Titoli SPA;
- (ix) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- (x) National Securities Clearing System;
- (xi) Sicovam SA;
- (xii) SIS Sega Intersettle AG;
- (xiii) The Canadian Depository for Securities Ltd;
- (xiv) VPC AB (Sweden);
- (xv) Japan Securities Depository Centre (JASDEC);
- (xvi) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD);
- (xvii) Hong Kong Securities Clearing Company Limited; and
- (xviii) Any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system;

**“Recognised Market”**

means any regulated stock exchange or market which is provided for in the Constitution, details of which are set out in Appendix II to this Prospectus;

**“Recognised Statistical Ratings**

<b>“Organisation”</b>	means each of: (i) Standard & Poor’s; (ii) Moody’s; (iii) Fitch, and/or (iv) any other rating agency designated as a “Recognised Statistical Rating Organisation” by the Investment Manager from time to time.
<b>“Redemption Date”</b>	means the relevant Business Day on which the Shares in a Fund can be redeemed as set out in the applicable Supplement;
<b>“Relevant Declaration”</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
<b>“Relevant Period”</b>	means in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;
<b>“Resident in Ireland”</b>	means any person resident in Ireland for the purposes of Irish tax. The following is a summary of how different categories of persons/ entities may be treated as resident in Ireland for this purpose.

***Company***

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

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

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

### ***Individual***

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

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

or

(b) has a combined presence of 280 days or more in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in Ireland by an individual of less than 31 days in any tax year will not be reckoned for the purpose of applying this two-year test.

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

### ***Trust***

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

### **“Revenue Commissioners”**

means the Revenue Commissioners of Ireland;

### **“Share(s)”**

means the Participating Shares of no par value in the capital of the Company, as more fully set out in the applicable Supplement;

### **“Shareholder”**

means a holder of Shares in the Company;

### **“Sterling” or “£”**

means pounds sterling, the currency of the United Kingdom;

<b>“Subscriber Share”</b>	means a subscriber share of USD 1 each in the capital of the Company;
<b>“Subscription Date”</b>	means the relevant Business Day on which the Shares in a Fund can be purchased as set out in the applicable Supplement;
<b>“Supplement”</b>	means a supplement to this Prospectus containing information relating to a particular Fund;
<b>“SWIFT”</b>	means the Society for Worldwide Interbank Financial Telecommunications;
<b>“Taxes Act”</b>	means the Taxes Consolidation Act 1997 (as amended) of Ireland;
<b>“Transferable Securities”</b>	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange other than techniques and instruments used for efficient portfolio management and which fulfil the requirements for transferable securities contained in the Central Bank UCITS Regulations;
<b>“UCITS”</b>	undertakings for collective investment in transferable securities established pursuant to the UCITS Regulations;
<b>“UCITS Directive”</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;
<b>“UCITS Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations

	2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as supplemented, consolidated or re-enacted from time to time;
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	means the United States of America, as defined in Regulation S under the US Securities Act of 1933, as amended;
<b>“USD” or “\$”</b>	means US dollars, the currency of the United States.
<b>“Valuation Date”</b>	means the relevant Business Day on which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement. For the avoidance of doubt, there will be a valuation date in respect of each Subscription Date and Redemption Date;
<b>“Valuation Point”</b>	means the relevant time in respect of each Valuation Date at which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement; and
<b>“VAT”</b>	means any tax imposed by EC Directive 2006/112/EC on the common systems of value added tax and any national legislation implementing that directive together with legislation supplemental thereto and all penalties, costs and interest relating to any of them.

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## **THE COMPANY**

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### **Introduction**

The Company was incorporated on 15 January 2015 with registered number 555895 as an open-ended umbrella-type investment company with variable capital. It is authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The liability of the Shareholders is limited.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Constitution provides that the Company may offer separate classes of Shares each representing interests in a Fund. Each Fund will have a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund with the prior approval of the Central Bank. The Company may from time to time create additional classes of Shares within a Fund in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund.

The Directors may, in their absolute discretion, differentiate between the rights attaching to the different classes of Shares within a particular Fund including, without limitation, the dividend policy, the base currency, the level of management fee, the subscription charge and/or the redemption charge payable in respect of each class.

The Company may from time to time create such additional Funds as the Directors may deem appropriate and with the prior approval of the Central Bank. Details of any Fund or Funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank. The applicable Supplement shall form part of, and should be read in conjunction with, this Prospectus.

The Initial Funds of the Company are the Causeway Global Value UCITS Fund and the Causeway Emerging Markets UCITS Fund.

The base currency of each Fund is set forth in the applicable Supplement.

### **Investment Objectives, Policies and Restrictions**

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement. The Company and its Directors, in consultation with the Manager and Investment Manager, are responsible for the formulation of the investment policy of each Fund and any subsequent change to that policy. Each Fund is subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable Supplement.

The Company is authorised in Ireland by the Central Bank as a UCITS. Pursuant to the UCITS Regulations, a UCITS is permitted to invest in Transferable Securities, Collective Investment Schemes, Cash Deposits, Money Market Instruments and exchange traded and/or over-the-counter ("OTC") derivatives. UCITS may also be established as index tracking funds in the case of funds wishing to replicate an index. Details of the types of investments in respect of each Fund will be set out in the applicable Supplement.

The Company may enter into a variety of derivative instruments including, but not

limited to, warrants, convertible bonds, forward foreign exchange contracts, currency futures, swaps, swap options, put and call options on securities and indices, stock index and interest rate futures and options thereon, warrants, contracts-for-differences subject to the conditions and limits set out in the Central Bank Guidance on UCITS Financial Derivative Instruments and Efficient Portfolio Management and within any further limits laid down by the Central Bank from time to time. Without limitation of the foregoing, each Fund may use index futures contracts, including contracts based on a relevant index, to obtain exposures to particular geographic markets for efficient portfolio management. Each Fund may also engage in foreign currency forward contracts, sometimes also referred to as swap contracts, to provide protection against exchange rate risks, including cross-currency hedging, and in order to hedge foreign currency exposure of the underlying assets of the Fund into the base currency of that Fund or into a currency linked to the base currency. The intent of such forwards or swaps is to reduce the currency risk in respect of each Fund and / or specific Share classes within each Fund and to enable each Fund to manage its assets and liabilities. At the discretion of the Directors, any Fund may also use financial derivative instruments as a primary investment policy and details of the investment policy including any derivative instruments will be set out in the applicable Supplement in accordance with the requirements of the Central Bank. Typically, however, it is anticipated that a Fund may use financial derivative instruments primarily for the purposes of efficient portfolio management.

The Company will employ a risk management process which will enable the Investment Manager to accurately measure, monitor and manage the risks attached to financial derivative instruments, and details of this process have been provided to the Central Bank. The Investment Manager will not use derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank and the relevant Supplement has been revised to include specific disclosure in relation to the use of financial derivative instruments.

For the purposes of compliance with the UCITS Regulations, the global exposure of the Funds will be measured using the commitment approach as permitted under the Central Bank UCITS Regulations. As a general rule, a UCITS cannot have global exposure greater than its net asset value. In the context of the Funds using the commitment approach to calculate its global exposure, leverage will not exceed 100% of Net Asset Value.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

To meet redemptions, or when waiting to invest cash receipts, the Funds may invest in short-term, investment grade bonds, money market funds and other money market instruments. Also, the Funds temporarily can invest up to 100% of their assets in short-term, investment grade bonds, and other money market instruments in response to adverse market, economic or political conditions. A larger percentage of such investments could moderate a Fund's investment results. A Fund may not achieve its investment objective using this type of investing.

Any amendment to the investment objective and/or policy is the responsibility of the Manager who may change the investment objective and policy of each Fund provided that Shareholders are given reasonable notice of such change. Furthermore, any change in the investment objective or material change to the investment policy of a Fund will only be effected following the written approval of all Shareholders or a resolution of a majority of the voting Shareholders of that

Fund at a general meeting. Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

#### *Integration of Sustainability Risks into the Investment Process*

As part of their investment processes, the Funds include relevant financial risks in their investment decisions and evaluate these on an ongoing basis. In doing so, as described below, relevant sustainability risks, including material environmental, social or governance (“**ESG**”) events or conditions that could have a principal adverse impact on the investment, and including those that could have a significant negative impact on the return of an investment, are also taken into account, as well as the most important negative effects of an investment decision on sustainability factors. Sustainability factors may include environmental, social and governance concerns. Investment decisions may cause, contribute to, or be directly related to a negative impact or likely to lead to a significant negative impact on sustainability factors.

The Investment Manager does not use ESG factors as the sole criteria to include or exclude companies or sectors from its investable universe. Rather, the Investment Manager seeks to identify and quantify through research those ESG factors it believes are material, and to integrate those factors into its investment process.. For fundamental strategies, such as Causeway Global Value UCITS Fund, the Investment Manager employs a bottom-up stock selection process whereby the Investment Manager assesses a mosaic of fundamental company and industry information to form a holistic view of an investment. Material ESG issues that the Investment Manager believes are likely to impact investment performance are, where applicable, an input in forming this view. The emphasis on ESG factors depends on the importance of these factors to the relevant sector and unique circumstances of a company. Based on ESG criteria developed by the Investment Manager’s fundamental research team (which, depending on the materiality of the ESG issue to the specific sector or company under consideration, may include carbon emissions, corporate governance issues, modern slavery and human trafficking issues, health and safety records, diversity and inclusion, and/or climate change), these factors are considered along with other relevant factors to determine a holistic assessment of a company. Further information on the ESG criteria used by the Investment Manager and its use is available in the Investment Manager’s ESG policy which can be accessed via [www.causewaycap.com/about-causeway/esg/](http://www.causewaycap.com/about-causeway/esg/) and in the applicable Supplement.

For quantitative strategies, such as Causeway Emerging Markets UCITS Fund, the Investment Manager uses a proprietary corporate governance assessment score that ranks companies in the developed and emerging markets based on a number of bottom-up and top-down corporate governance measures. The ranking is used as a negative screening indicator and highlights stocks that should be considered for omission from the investable universe or trimming or sale from the portfolio.

There are not universally agreed upon objective standards for assessing ESG issues for companies, and the Investment Manager’s criteria and process for assessing ESG issues may differ from an investor’s understanding of which ESG criteria should be used or how ESG issues should be analysed. ESG issues tend to have many subjective characteristics, can be difficult to analyse, and frequently involve a balancing of a company’s business plans, objectives, actual conduct and other factors. ESG issues can vary over different periods and can evolve over time. They may also be difficult to apply consistently across regions, countries, industries or sectors. Moreover, there is not universal acceptance of ESG analysis within the

investment community. In addition, in evaluating an investment, the Investment Manager is dependent upon information and data obtained through third-party sources that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG issues relevant to a particular investment.

Further information on the ESG approach for each Fund is available in the "Investment Strategy" section of the applicable Supplement.

#### *Principle Adverse Impact*

The Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**Disclosure Regulation**") because whilst ESG risks are incorporated into the Investment Manager's investment decision making processes, the Funds' objectives, and in turn the Investment Manager's objectives, are to achieve long-term growth of capital and income or long-term growth of capital in emerging markets, as the case may be. Further, the relevant information required to appropriately assess the principal adverse impacts of the Investment Manager's investment decisions on sustainability factors is not yet available. The Investment Manager will be mindful of future developments in regulatory clarity and data quality in this regard.

#### **The Benchmark Regulation**

All reference benchmarks and indices used by the Funds are in compliance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). In the event that any reference benchmark or index used by a Fund fails to comply with the Benchmark Regulation, an alternative benchmark or index will be identified for use by the relevant Fund. Shareholders will be advised of such a change in a reference benchmark, as set out above.

#### **Dividend Policy**

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable Supplement.

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

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and will also comply with the requirements of the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "ESMA Remuneration Guidelines"), as required and when applicable. The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines, will have equivalent remuneration policies and practices in place as required and when applicable.

The Manager's remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Constitution. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is

reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Fund. This review also ensures that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available at the following website: <http://www.carnegroup.com/policies-and-procedures/>. A paper copy will be made available to Shareholders free of charge upon request.

### **General Risk Factors**

Investors' attention is drawn to the following general risk factors which may relate to an investment in any Fund. In addition to the risks set out below, any risks specific to a particular Fund will be as set out in the applicable Supplement.

### **Investment Risks**

This section contains additional information about the general risks of investing in each Fund. As with any fund, there can be no guarantee that a Fund will meet its goals or that the Fund's performance will be positive for any period of time. For more information about other types of investments a Fund may make, and about the risks of investing in each Fund, including risks associated with investments in particular countries, please see each Fund's Supplement.

The Funds' principal risks are listed below:

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

#### *Market fluctuations*

Potential investors should note that the investments of each Fund are subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Fund will be achieved. The value of investments and the income derived therefrom may fall and investors may not recoup the original amount invested. The difference between the cost of subscribing for Shares and the amount received on redemption means that any investment in the Company should be viewed as a long-term investment. An investment should only be made by those who are able to sustain a loss on their investment.

#### *Market and Selection Risk*

Market risk is the risk that the market will go down in value, including the possibility that such changes will be sharp and unpredictable. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, and social unrest) in one country or region might adversely impact a

different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of a Fund. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. A Fund could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for a Fund's operations.

For example, on January 31, 2020, the United Kingdom officially withdrew from the EU. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), which governs certain aspects of the EU's and the United Kingdom's relationship. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

While the long-term consequences of Brexit remain unclear, Brexit has already resulted in periods of volatility in European and global financial markets. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.. Investors should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect Fund investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, a Fund could be adversely affected if one or more other countries leave the euro currency.

Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not a Fund invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these

countries, these events could negatively affect the value and liquidity of a Fund's investments.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, a Fund being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a Fund's portfolio managers select will underperform the market or other funds with similar investment objectives and investment strategies. Similarly, the Investment Manager's opinion about the intrinsic worth of a company or security may be incorrect; the Investment Manager may not make timely purchases or sales of securities; or the market may continue to undervalue a Fund's securities. Certain securities or other instruments in which a Fund seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause the Investment Manager to restrict or prohibit participation in certain investments.

#### *Issuer-Specific Risk*

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets.

#### *Currency risk*

Exchange rates for currencies fluctuate daily. The combination of currency risk and market risks tends to make securities traded internationally more volatile than securities traded exclusively in a single country. The Investment Manager may, but is not required to, manage currency risk by limiting the amount a Fund invests in securities denominated in a particular currency. However, diversification will not protect a Fund against a general increase in the value of the Fund's base currency relative to other currencies.

Investing in securities denominated in a particular currency entails risk of being exposed to a currency that may not fully reflect the strengths and weaknesses of the economy of the country or region using the currency. In addition, it is possible that a currency (such as, for example, the Euro) could be abandoned in the future by countries that have already adopted its use. The effects of such abandonment on the applicable country and the rest of the countries using the currency are uncertain, but could negatively affect a Fund's investments denominated in the currency. Such investments may continue to be held, or purchased, to the extent consistent with a Fund's investment objective and permitted under applicable law.

Many countries rely heavily upon export-dependent businesses and any strength in the exchange rate between a currency and the U.S. dollar or other currencies can have either a positive or a negative effect upon corporate profits and the performance of investments in the country or region using the currency. Adverse economic events within such country or region may increase the volatility of exchange rates against other currencies, subjecting a Fund's investments denominated in such country's or region's currency to additional risks.

Each Fund's assets may, unless otherwise noted, be invested in securities denominated in currencies other than the base currency of such Fund and any income received by such Fund from its investments will be received in the

currencies of such investments, some of which may fall in value against the base currency of such Fund. Each Fund will compute its Net Asset Value and make any distributions in the denomination of the Shares. While each Fund may, but is not required to, engage in forward foreign exchange or currency swap transactions to seek to provide protection against exchange-rate risk, if engaged in there is no guarantee that this objective will be achieved. Consequently there is therefore a currency exchange risk which may affect the value of the Shares to the extent that the Fund makes investments in currencies other than the relevant currency of the Fund.

Each Fund may offer Share classes denominated in a currency other than the base currency of the relevant Fund. Any subscription or redemption proceeds or dividend payment made in relation to an investor in such Share class will be converted at the prevailing spot rate and consequently, will also be exposed to currency exchange fluctuations.

#### *Derivatives Risk*

A Fund may employ various investment techniques, such as, but not limited to, warrants, convertible bonds, foreign currency forward contracts (including non-deliverable forwards or forwards that are otherwise net settled in cash, which are also considered to be swap agreements under U.S. law), currency futures, swaps, swap options, put and call options on securities and indices, stock index, futures contracts and interest rate futures and options thereon, warrants and contracts-for-differences. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and the value of the Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

The use of cross-currency hedging in order to hedge foreign currency exposure of the underlying assets of a Fund on behalf of a Share class into the base currency of that Fund or into a currency linked to the base currency may adversely affect the Net Asset Value of Share classes in the Fund.

A Fund's investments in over-the-counter derivatives are subject to credit risk with regards to parties with whom it trades and the risk of settlement default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

The use of derivatives for any purpose by the Fund exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Price movements of derivatives in which a Fund's assets may be invested are influenced by multiple factors, including without limitation, currency exchange rates, stock index levels, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those 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. Moreover, since there is generally less government supervision and regulation of emerging markets stock exchanges and clearing houses than in more developed markets, a Fund's derivatives may also be subject to the risk of the failure of emerging markets exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls in emerging markets.

#### *Inflation/Deflation Risk*

The Funds may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from a Fund's investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of a Fund's assets can decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's assets.

#### *International and Emerging Markets Risk*

International (or "foreign") investing involves special risks that can increase the chances that a Fund will lose money. These risks are higher for emerging markets and Frontier Markets investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller or medium capitalization companies. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

In particular, investments in, or exposure to, foreign securities and related investments involve the following risks:

- The economies of some foreign markets often do not compare favorably with that of more developed economies in areas such as growth of gross domestic product, reinvestment of capital, resources, and balance of payments. Some of these economies may rely heavily on particular industries or foreign capital. For example, weakening global demand for oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.
- Governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes may adversely affect investments in foreign markets.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries, or may restrict the sale of certain holdings once purchased. This could severely affect security prices. In addition, the U.S. government may restrict U.S. investors, including the Investment Manager, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair a Fund's ability to purchase or sell foreign securities or transfer its assets or income; result in forced selling of securities or an inability to participate in an investment the Investment Manager otherwise believes is attractive; or otherwise adversely affect a Fund's operations.

- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in some foreign countries are less extensive than those available to investors in other regions, and regulatory supervision and regulation of stock exchanges, brokers and the sale of securities may not be as comprehensive in some foreign jurisdictions. Corporate governance may not be as robust as in more developed countries. As a result, protections for investors (such as a Fund) or minority investors may not be strong, which could affect security prices.
- Accounting standards in some foreign countries differ. If the accounting standards in another country do not require as much disclosure or detail as U.S. or internationally-accepted accounting standards, it may be harder for a Fund's portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using the Investment Manager's quantitative techniques. U.S. regulators may be unable to enforce a company's regulatory obligations.
- The securities markets in emerging markets and Frontier Market countries are substantially smaller, less liquid and more volatile than the major securities markets in the United States and the European Union. A limited number of issuers in most, if not all, securities markets in emerging markets and Frontier Market countries may represent a disproportionately large percentage of market capitalisation and trading volume. Such markets may, in certain cases, be characterised by relatively few market makers, participants in the market being mostly institutional investors including insurance companies, banks, other financial institutions and investment companies. The combination of price volatility and the less liquid nature of securities markets in emerging market countries may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.
- A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Depository will have no liability. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis; it may still be exposed to credit risk to parties with whom it trades.
- Changes in currency exchange rates will affect the value of a Fund's foreign holdings or exposures. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies. See "Currency Risk" above.
- The costs of foreign securities transactions tend to be higher, increasing the

transaction costs paid directly or indirectly by the Funds.

- International trade barriers or economic sanctions against foreign countries may adversely affect a Fund's foreign holdings or exposures.
- Frontier Markets generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging markets are magnified in Frontier Markets. The magnification of risks are the result of: potential for extreme price volatility and illiquidity in Frontier Markets; government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which Frontier Market countries trade; and the relatively new and unsettled securities laws in many Frontier Markets.
- The Funds' performance may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the growth rate of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time. Changes in government policy and slower economic growth may restrict or adversely affect a Fund's investments or returns. In addition, the Funds may invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen - Hong Kong Stock Connect links, as described below under "Stock Connect".
- *Russian Invasion of Ukraine* - On February 24, 2022, Russia launched an invasion of Ukraine which has resulted in increased volatility in various financial markets and across various sectors. The United States, the United Kingdom, the EU, and other countries, along with certain international organizations, have imposed economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to the invasion. Additional sanctions may be imposed in the future. The extent and duration of the military action, resulting sanctions and future market disruptions in the region are difficult to predict. Ongoing military action has resulted in a severe decline of the value and liquidity of Russian securities and the weakening of the ruble. Sanctions could result in the immediate freeze of Russian securities, which may impair the ability of the Company to buy, sell, receive or deliver those securities. Sanctions have also resulted in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities, including securities held as depositary receipts traded outside of Russia. Moreover, the ongoing effects of the hostilities and sanctions may not be limited to Russia and Russian companies and may spill over to and negatively impact other regional and global economic markets of the world, including Europe and the United States. The ongoing military action along with the potential for a wider conflict could further increase financial market volatility and cause

negative effects on regional and global economic markets, industries, and companies. These events could have a negative effect on the performance of the Company and, more broadly, upon the global economy.

#### *Umbrella Fund Cash Account Risk Factor*

An umbrella fund cash account will operate in respect of the Company rather than a relevant Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

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

Monies attributable to any other Funds will also be held in the umbrella fund cash accounts. In the event of the insolvency of a Fund (an "**Insolvent Fund**"), the recovery of any amounts to which another Fund (the "**Beneficiary Fund**") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the umbrella fund cash account, will be subject to applicable law and the operational procedures for the umbrella fund 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 amounts due to the Beneficiary Fund.

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

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

The Central Bank's guidance titled "*Umbrella funds- cash accounts holding subscription, redemption and dividend monies*" is new and, as a result, may be subject to change and further clarification. Therefore, the structure of any umbrella fund cash account maintained may differ materially from that outlined in this Prospectus.

#### *Quantitative Analysis Risk*

The Investment Manager may use quantitative methods when selecting investments, either as the primary investment approach or to supplement its fundamental research, as described in a Fund's Supplement. The Investment Manager's quantitative techniques may be adversely affected if it relies on erroneous or outdated data. In addition, any errors in the Investment Manager's quantitative methods may adversely affect a Fund's performance. Securities or

other investments selected by the Investment Manager using quantitative methods may perform differently from the market as a whole for numerous reasons including factors used in the quantitative analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in the factor's historical trends. The factors used in quantitative analysis and the weight assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

#### *Sustainability Risk*

Sustainability risks within the meaning of the Disclosure Regulation are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of the Fund's investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types.

#### *Small and Medium Cap Risk*

A Fund may invest in smaller and medium capitalization issuers. The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have additional difficulties in financing and conducting their businesses. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies.

#### *Counterparty and Broker-Dealer Credit Risk*

The Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. The Fund may be subject to risk of loss of its assets held by a broker-dealer in the event of the broker-dealer's bankruptcy, the bankruptcy of any clearing broker-dealer through which the broker-dealer executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house.

#### *Substantial repurchases*

Substantial repurchases by Shareholders may necessitate the prompt liquidation of investments. It is possible that losses may be incurred due to such liquidations that might otherwise not have arisen. For example, a Fund may be forced to sell a comparatively large portion of its portfolio to meet significant Shareholder redemptions, or hold a comparatively large portion of its portfolio in cash due to

significant shareholder purchases, in each case when the Fund otherwise would not seek to do so. Such Shareholder transactions may cause Funds to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase a Fund's transaction costs, accelerate the realization of taxable income if sales of securities resulted in gains, or otherwise cause a Fund to perform differently than intended. While large Shareholder transactions may be more frequent under certain circumstances, a Fund is generally subject to the risk that a large Shareholder can purchase or redeem a significant percentage of Fund shares at any time. Moreover, a Fund is subject to the risk that other Shareholders may make investment decisions based on the choices of a large Shareholder, which could exacerbate negative effects experienced by the Fund.

#### *Expenses Charged to Capital*

Income generated by Fund assets may be insufficient to discharge all of the fees and expenses of the Fund and therefore Shareholders should note that all or part of the fees and expenses of a Fund may be charged to the capital of a Fund as set out in the applicable Supplement. This will have the effect of lowering the capital value of the Shareholder's investment and the capital amount invested may be eroded, and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemption Shareholders may not receive back the full amount invested.

#### *Global Regulation and Government Intervention*

The recent instability in the financial markets has led the U.S., European and other governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Central, state and other governments and their regulatory agencies or self-regulatory organisations may take additional actions that affect the regulation of the securities in which the Funds invest, or the issuers of such securities, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Funds themselves are regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objectives.

#### *Central Securities Depository Regulation (CSDR)*

In addition to the implications from Brexit, which could continue to impact the Company's operations in the U.K. and the EU, other regulatory initiatives include:

- The EU's Central Securities Depository Regulation (CSDR) rules which are intended to increase discipline in the settlement of securities transactions in the EU.

This CSDR could increase compliance costs for the Company, including the payment of penalties for failed settlements, and the interpretation or application of this regulation could negatively impact the way in which the Company operates.

#### *Taxation*

Any change in the Company's tax status or in legislation could affect the value of Shares or of investments held by the Company and affect the Company's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement,

are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the Company, particularly the section headed "Taxation" starting on page 55.

#### *Temporary suspension*

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section headed "Suspension of Valuation" on page 50.

#### *Dependence on the Principals of the Investment Manager*

Sarah Ketterer and Harry Hartford, chief executive officer and president of the Investment Manager, respectively, each controls the Investment Manager through his or her executive office and voting control of the Investment Manager's parent holding company. If, for any reason, the Investment Manager were to lose the services of either of these individuals, the Company might be adversely affected.

#### *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. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

#### *Controlling Shareholder*

There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or a collective investment scheme managed by the Investment Manager, may obtain control of the Company or of a Fund.

#### *Past Performance*

The Company has a limited operating history upon which investors may base an evaluation of the performance of the Company.

#### *Cross Liability between Funds*

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of each Fund shall belong exclusively to such Fund and shall not be used to discharge directly or indirectly liabilities or claims against any other Fund and shall not be available for such purpose. However, the Company is a single

legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limit on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

### *Cybersecurity Risk*

The use of technology is prevalent in the course of business and, as a result, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security could result from intentional or unintentional cyber events from outside threat actors or internal resources that may, among other matters, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorised access to a Fund's digital information systems (e.g., through "hacking," malicious software coding, etc.), from multiple sources including outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users), or cyber extortion including exfiltration of data held for ransom and/or "ransomware" attacks that renders systems inoperable until ransom is paid. In addition, cyber security breaches involving a Fund's third party service providers (including but not limited to investment advisers, administrators, transfer agents, custodians, vendors, suppliers, distributors and other third parties), trading counterparties or issuers in which a Fund invests can also subject a Fund to many of the same risks associated with direct cyber security breaches or extortion of company data. Moreover, cyber security breaches involving trading counterparties or issuers in which a Fund invests could adversely impact these counterparties or issuers and cause the Fund's investment to lose value.

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its NAV, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to seek to prevent cyber security incidents in the future.

As with operational risk in general, the Funds have established business continuity plans and other systems designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may be unknown or emerge in the future. As such, there is no guarantee that these efforts will succeed, especially because the Funds do not directly control the cyber security systems of issuers in which a Fund may invest, trading counterparties or third party service providers to the Funds. These entities may have experienced cyber security attacks and other attempts to gain unauthorized access to systems from time to time, and there is no guarantee that efforts to prevent or mitigate the effects of these attacks will be successful. There is also a risk that cyber security breaches may not be detected, or may not be detected for a meaningful period of time. The Funds and their shareholders may

suffer losses as a result of a cyber security breach related to the Funds, their service providers, trading counterparties or the issuers in which a Fund invests.

#### *Fund Operational Risk*

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While each Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund.

#### *Stock Connect*

A Fund may invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links (“Stock Connect”). Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchanges with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People’s Republic of China (“PRC”) via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong (“SEHK”) are able to trade eligible China A-Shares listed on the Shanghai Stock Exchange (“SSE Securities”) by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC are able to trade certain stocks listed on the SEHK.

Similarly, the Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, are able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange (“SZSE Securities”) by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

Trading through Stock Connect is subject to a number of risks and restrictions that may affect a Fund’s investments and returns. The risks of investments in A-Shares through Stock Connect include, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the PRC. Due to PRC regulatory requirements, a Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings, if any, in securities or instruments tied to the PRC. Such liquidations may result in losses for a Fund. Because Stock Connect trades are routed through Hong Kong brokers

and the SEHK, Stock Connect is affected by trading holidays in either Shanghai or Hong Kong, and there are trading days in Shanghai when Stock Connect investors will not be able to trade. As a result, prices of Stock Connect securities may fluctuate at times when a Fund is unable to add to or exit its position. Only certain China A-shares are eligible to be accessed through Stock Connect. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through Stock Connect.

Fund purchases of A-Shares through Stock Connect involve ownership rights that are less developed than those involved in developed countries' securities markets. When a Fund buys listed stock through Stock Connect, the Fund is purchasing a right against the Hong Kong Securities Clearing Company Limited ("HKSCC") to obtain the benefits of ownership of the stock and not the stock itself. The buying Fund does not have legal title to the listed stock and PRC law does not formally recognize the buyer's beneficial ownership. Stock Connect is subject to regulations by both Hong Kong and the PRC. Regulators in both jurisdictions are allowed to suspend Stock Connect trading; Chinese regulators may also suspend trading in Chinese issuers (or permit such issuers to suspend trading) during market disruptions, and such suspensions may be widespread. There can be no assurance that further regulations will not affect the availability of securities under Stock Connect, operational arrangements or other limitations. Stock Connect transactions are not covered by investor protection programs of either the Hong Kong, Shanghai or Shenzhen Stock Exchanges, although any default by a Hong Kong broker should be subject to established Hong Kong law. While Chinese regulators have made statements that acknowledge that the ultimate investors hold a beneficial interest in Stock Connect securities, the mechanisms that beneficial owners may use to enforce their rights are untested. In addition, courts in China have limited experience in applying the concept of beneficial ownership and PRC law and regulation surrounding beneficial ownership may either continue to evolve or change suddenly. Therefore, the risk of loss is greater due to the indirect nature of the ownership interest in A-Shares when trading through Stock Connect. A Fund may not be able to participate in corporate actions affecting Stock Connect securities due to time constraints or for other operational reasons. Similarly, a Fund will not be able to vote in shareholders' meetings except through HKSCC and will not be able to attend shareholders' meetings. Stock Connect trades are settled in Renminbi ("RMB"), the Chinese currency, and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed.

Stock Connect A-shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. Stock Connect trades are either subject to certain pre-trade requirements or must be placed in special segregated accounts that allow brokers to comply with these pre-trade requirements by confirming that the selling shareholder has sufficient Stock Connect securities to complete the sale. If a Fund does not use a special segregated account, the Fund will not be able to sell the shares on any trading day when it fails to comply with the pre-trade checks. In addition, these pre-trade requirements may, as a practical matter, limit the number of brokers that a Fund may use to execute trades. While the Fund may use special segregated accounts in lieu of the pre-trade check, many market participants have yet to fully implement information technology systems necessary to complete trades involving securities in such accounts in a timely manner. Market practice with respect to special segregated accounts is continuing to evolve.

Finally, the Stock Connect program is in its early stages. Trading through Stock Connect does not protect investors through Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund. The trading, settlement and

information technology systems required to operate Stock Connect are relatively new and continuing to evolve. In the event that the relevant systems do not function properly, trading through Stock Connect could be disrupted. Further developments are likely and there can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect a Fund's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a Fund may be forced to sell those restricted securities and incur a loss as a result.

A Fund may gain exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). VIEs represent the structure between the offshore company and the onshore company in China. Neither of the Funds will be investing directly in VIEs. Instead, each Fund will gain exposure to VIEs by investing in depositary receipts and/or H-Shares, all of which will be listed or traded on Recognised Markets. Further information on VIEs and their associated risks is set out below.

In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including entities such as the Funds) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China (for example, the Funds will gain exposure to offshore companies by investing in depositary receipts and/or H-Shares, all of which will be listed or traded on Recognised Markets) rather than directly in the China-based operating companies. This arrangement allows investors (such as the Funds) to obtain economic exposure to the China-based operating company through its investment in the offshore entity. An exposure to a VIE structure subjects a Fund to the risks associated with the underlying China-based operating company. In addition, a Fund may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honoured by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of a Fund's investments in VIEs would likely fall, causing investment losses, which could be substantial, for the Fund.

#### *Safekeeping by the Depositary under UCITS Requirements*

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

#### *Stock Connect Risk Factors*

There are a number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the SEHK and Shanghai Stock Exchange ("SSE") reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Fund's ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not trading.

Clearing and Settlement Risk - the HKSCC and China Securities Depository and Clearing Corporation Limited ("ChinaClear") have established clearing links to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC is required in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

### *Data Protection Risk*

In order to maintain security and to prevent infringement of Data Protection Law, the Company, the Administrator or the Depositary where acting as a "data controller" is each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may lead to physical, material or non-material damage. There may be instances where processing operations by the Company, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

## MANAGEMENT AND ADMINISTRATION

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### The Directors of the Company

The Directors of the Company are responsible, *inter alia*, for establishing the investment objectives and policies of the Company and each Fund, for monitoring the Company's performance and for the overall management and control of the Company.

The following are the Directors of the Company:-

#### Bronwyn Wright

Ms Wright (Irish) is currently the managing director of FS Solutions, a company through which she can provide services as an independent non-executive director and act as a consultant to international financial organisations. She is a former Citigroup Managing Director having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Citi Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust.

Due to her role in managing, leading and growing Citi's European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.

Ms Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She was on an Executive Committee for the DIT School of Accounting and Finance postgraduate doctorate programme.

#### Yvonne Connolly

Ms Connolly is a Principal with the Carne Group and CEO of Carne's Irish business. She is currently a Council member of Irish Funds, the official representative body for the Irish investment fund industry. She acts as a Chairman and Director to traditional funds, hedge funds and management companies domiciled in Ireland and the Cayman Islands. Ms Connolly is a specialist in governance, product development, compliance, financial reporting and operations. She also has experience in assisting fund managers and service providers with various aspects of operational development, control and risk management. She has significant experience in back office operations and change management and regularly speaks at fund industry conferences. Prior to joining Carne, Ms Connolly was Head of Operational Development at State Street (International) Ireland (formerly Deutsche Bank), where she looked after new business take on, product development, system implementation and change management. As a member of the senior management team at State Street, Ms Connolly reported directly to the

CEO and was a key contributor to the overall strategy and direction of the business. Ms Connolly trained as a chartered accountant with KPMG, specialising in corporate taxation. Ms Connolly is a Fellow of the Institute of Chartered Accountants.

#### Gracie V. Fermelia

Ms Fermelia is the chief operating officer of the Investment Manager and is a member of the Investment Manager's operating committee. She joined the firm in June 2001. She is also a member of the Investment Manager's parent holding company and a manager of the Board of Managers of the parent. From 1997 to May 2001, Ms Fermelia was the business manager for the International and Global Value Equity Team of the Hotchkis and Wiley division of Merrill Lynch Investment Managers ("HW-MLIM"). Ms Fermelia managed the trading, marketing, client service, and administrative functions of the team. From 1994 to 1997, she was the compliance officer of Hotchkis and Wiley. During this time, she monitored compliance with client investment guidelines, applicable laws, rules and regulations, proxy guidelines, and personal securities trading. From 1985 to 1994, Ms Fermelia was a senior manager with PricewaterhouseCoopers in the Investment Company Practice. Ms Fermelia has a BS, cum laude, in Accounting from the University of Utah.

#### **The Manager**

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

#### Management of the Company - General

The Directors control the affairs of the Company and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator, the Investment Manager and the Distributor. The Depositary has also been appointed to hold the assets of each Fund. Consequently, all Directors of the Company in relation to the Company are non-executive.

#### The Manager

The Company has appointed the Manager to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Investment Manager.

The directors of the Manager are:

Neil Clifford (nationality: Irish – Irish resident)

Mr Clifford is a Director and Chief Executive Officer of the Manager. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Mr Clifford joined the Manager in October 2014 from Irish Life Investment Managers (“ILIM”) (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Mr Clifford was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Mr Clifford holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College, Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Mr Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr Otto holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (nationality: Irish – Irish resident)

Ms Murphy is an Executive Director and the Chief Operating Officer of the Manager. The Manager is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Ms Murphy began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm’s corporate services businesses.

Prior to joining the Carne Group, Ms Murphy held a number of senior management roles in BDO Ireland’s corporate services business. During this period, Ms Murphy was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Elizabeth Beazley (nationality: Irish – Irish resident)

Ms Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focussing on fund establishment, operations and corporate governance. During in time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director on a number of fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Ms Beazley has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

Christophe Douche (nationality: French – Luxembourg resident)

Mr Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Mr Douche currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department.

Mr Douche has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

Jackie O'Connor (nationality: British – Irish resident)

Ms O'Connor is an independent non-executive director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Ms O'Connor was responsible for setting up GSAMFSL in Ireland.

Prior to that, Ms O'Connor was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Ms O'Connor worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Ms O'Connor holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (nationality: USA – Irish resident)

Ms Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Ms Anderson has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Ms Anderson studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

The Secretary of the Manager is Carne Global Financial Services Limited.

**The Investment Manager and Distributor**

The Manager and the Company have appointed Causeway Capital Management LLC to act as Investment Manager and to provide discretionary investment management services pursuant to the Investment Management Agreement. The Investment Manager is organised in Delaware as a limited liability company, began operations in June 2001, and is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Investment Manager had approximately \$42 billion in assets under management as of 31 March 2023. The Investment Manager's address is 11111 Santa Monica Boulevard, 15<sup>th</sup> Floor, Los Angeles, CA 90025.

The Investment Manager provides advisory services to several U.S. registered investment companies, some of which invest in global and emerging markets using investment strategies substantially similar to the Funds. Its portfolio management team includes several individuals with extensive experience in evaluating and investing in global and emerging markets equity securities.

Causeway Capital Holdings LLC, the Investment Manager's parent holding company, is the sole member of the Investment Manager, and is majority employee owned. Sarah Ketterer and Harry Hartford, chief executive officer and president of the Investment Manager, respectively, each controls the Investment Manager through his or her executive office and voting control of the Investment Manager's parent holding company.

The Investment Manager manages each Fund's investments under the overall supervision of the Directors. The Investment Manager is responsible for making all investment decisions for the Funds.

The Investment Manager may, from time to time, appoint sub-managers in accordance with the requirements of the Central Bank. Details of any such sub-manager will be set out in the applicable Supplement.

In addition, the Manager and the Company may, from time to time, appoint an investment manager to act as discretionary investment manager to a specific Fund in accordance with the requirements of the Central Bank. Details of any such investment manager and the applicable investment management arrangement shall be provided in the relevant Supplement for that Fund.

The relevant experience of each portfolio manager within the Investment Manager is set out below:

### **Portfolio Managers of Causeway Global Value UCITS Fund**

The Causeway Global Value UCITS Fund is managed by a team of portfolio managers comprised of Brian Cho, Jonathan Eng, Harry Hartford, Sarah Ketterer, Ellen Lee, Conor Muldoon, Steven Nguyen, and Alessandro Valentini. Their backgrounds are described below.

#### Brian Cho

Mr Cho is a director of the Investment Manager. Mr Cho joined the firm in September 2013. From 2011 to 2013, Mr Cho was a vice president at BofA-ML Equity Research, covering the IT hardware and supply chain sector. From 2007 to 2011, he worked as an associate at Goldman Sachs Equity Research covering the same sector. From 2006 to 2007, he worked as an analyst at Morgan Stanley Equity Research covering the internet and interactive software sector. Prior to that, he worked as an analyst at PA Consulting Group in the financial services practice. Mr Cho earned a BSc in management science from Massachusetts Institute of Technology.

#### Jonathan Eng

Mr Eng is a director of the Investment Manager. Mr Eng joined the firm in July 2001. From 1997 to July 2001, Mr Eng was with the Hotchkis and Wiley division of Merrill Lynch Investment Managers, L.P. ("HW-MLIM") in Los Angeles and London, where he was an equity research associate for the International and Global Value Equity Team. Mr Eng has a BA in History and Economics from Brandeis University and an MBA from the Anderson Graduate School of Management at UCLA.

#### Harry Hartford

Mr Hartford is the president of the Investment Manager. Mr Hartford co-founded the Investment Manager in June 2001. Prior to that, he was with HW-MLIM since 1996, where he was a managing director and co-head of the International and Global Value Equity Team in Los Angeles. Mr Hartford has a BA, with honors, in Economics from the University of Dublin, Trinity College, and an MSc in Economics from Oklahoma State University, and is a Phi Kappa Phi member.

#### Sarah Ketterer

Ms Ketterer is the chief executive officer of the Investment Manager. Ms Ketterer co-founded the Investment Manager in June 2001. Prior to that, she was with HW-MLIM since 1996, where she was a managing director and co-head of the International and Global Value Equity Team in Los Angeles. Ms Ketterer has a BA in Economics and Political Science from Stanford University and an MBA from the Amos Tuck School, Dartmouth College.

### Ellen Lee

Ms Lee is a director of the Investment Manager. She joined the firm in August 2007. During the summer of 2006, Ms Lee interned at Tiger Asia, a long short equity hedge fund focused on China, Japan, and Korea. From 2001 to 2004, Ms Lee was an associate in the Mergers and Acquisitions division of Credit Suisse First Boston in Seoul, where she advised Korean corporates and multinational corporations. From 1999 to 2000, she was an analyst in the Mergers and Acquisitions division of Credit Suisse First Boston in Hong Kong. Ms Lee has a BA in Business Administration from Seoul National University and an MBA from the Stanford Graduate School of Business.

### Conor Muldoon

Mr Muldoon is a director of the Investment Manager. Mr Muldoon joined the firm in June 2003. From 1995 to June 2003, Mr Muldoon was an investment consultant for Fidelity Investments where he served as a liaison between institutional clients and investment managers within Fidelity. Mr Muldoon has a BSc and an MA from the University of Dublin, Trinity College, and an MBA with high honors from the University of Chicago. Mr Muldoon was inducted into the Beta Gamma Sigma honors society and is also a CFA charterholder.

### Steven Nguyen

Mr Nguyen is a director of the Investment Manager. He joined the firm in April 2012. From 2006 to 2012, Mr Nguyen was a Senior Credit Analyst at Bradford & Marzec covering high yield and investment grade companies in the telecommunication services, cable, media, gaming, insurance, and REIT industries. From 2003 to 2006, Mr Nguyen was a Credit Analyst/Portfolio Manager in the corporate bond department of Allegiance Capital. Mr Nguyen has a BA in Business Economics from Brown University, an MBA, with honors, from the UCLA Anderson School of Management, and is a CFA charterholder.

### Alessandro Valentini

Mr Valentini is a director of the Investment Manager. He joined the firm in July 2006. During the summer of 2005, Mr Valentini worked as a research analyst at Thornburg Investment Management, where he conducted fundamental research focusing on the European telecommunication and Canadian oil sectors. From 2000 to 2004, he worked as a financial analyst at Goldman Sachs in the European Equities Research-Sales division in New York. Mr Valentini has an MBA from Columbia Business School, with honors, an MA in Economics from Georgetown University and a BS, magna cum laude, from Georgetown University. He was inducted into the Beta Gamma Sigma honors society, is a Phi Beta Kappa member, and is a CFA charterholder.

## **Portfolio Managers of Causeway Emerging Markets UCITS Fund**

The Causeway Emerging Markets UCITS Fund is managed by Joe Gubler, Arjun Jayaraman, MacDuff Kuhnert, and Ryan Myers. Their backgrounds are described below.

### Joe Gubler

Mr Gubler, CFA, is a director of the Investment Manager and performs quantitative research. He joined the Investment Manager in April 2005. From 2002 to April 2005, Mr Gubler worked as Director of Engineering for the MonsterTRAK division of Monster.com. He was responsible for a cross-functional team that developed, enhanced, and maintained the software that powers the monstertrak.com website. From 1999 to 2002, Mr Gubler developed database-enabled web applications for a wide range of companies, including the National Academy of Recording Arts and Sciences, the Recording Industry Association of America, Disney, NameSafe.com, and Array Networks. While studying astrophysics at UC San Diego, Mr Gubler worked as a Graduate Research Assistant in the Jet Propulsion Laboratory's stellar interferometry group. Mr Gubler has a BS, cum laude, in Physics from UC Irvine, an MS in Physics from UC San Diego, and an MBA from the UCLA Anderson Graduate School of Management. He is a CFA charterholder.

#### Arjun Jayaraman

Dr Jayaraman, PhD, CFA, is head of the quantitative research group at the Investment Manager. He has been a portfolio manager at the Investment Manager since January 2006. From 2004 to 2005, Dr Jayaraman was a portfolio manager for quantitative strategies at PanAgora Asset Management. He was the lead portfolio manager of its non-U.S. large cap core equity portfolios and was the co-portfolio manager of its global large cap core equity portfolios. From 2000-2004, Dr Jayaraman managed similar portfolios at Putnam Investments in addition to working closely with the teams that managed Putnam's traditional non-U.S. strategies. Dr Jayaraman has a BA in Economics from Columbia University, a PhD from New York University (Stern School of Business), and is a CFA charterholder.

#### MacDuff Kuhnert

Mr Kuhnert, CFA, is a director of the Investment Manager and performs quantitative research. He joined the Investment Manager in July 2001. From 1996 to July 2001, Mr Kuhnert worked for HW-MLIM as a quantitative research associate, where he created and developed advanced quantitative models used in the international value investment process. Mr Kuhnert has a BA in Chemistry from Dartmouth College. He is a CFA charterholder and member of the Los Angeles Society of Financial Analysts and the Los Angeles Quantitative Investment Association.

#### Ryan Myers

Mr Myers is a director of the Investment Manager and performs quantitative research. He joined the Investment Manager in June 2013. From 2010 to 2012, Mr Myers served as chief investment officer of Iron Castle Asset Management, an investment partnership focused on mid-cap U.S. equities. From 2007 to 2008, Mr Myers worked as an analyst at Canyon Partners, where he covered the cable, media, telecom and satellite sectors. From 2005 to 2007, Mr Myers was an associate for Oaktree Capital Management in the distressed opportunities group. Mr Myers began his professional career in 2003 as an investment banking analyst at Goldman Sachs in the technology, media and telecom group. Mr Myers earned a BA, magna cum laude, in economics from Harvard University, where he was elected to Phi Beta Kappa. He earned an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar. Mr Myers currently serves on the Board of Trustees of the Yosemite Conservancy, an organization dedicated to supporting projects and programs that preserve Yosemite National Park and enrich the visitor experience.

#### **The Distributor**

The Manager and the Company have appointed the Investment Manager to act as distributor of the Shares pursuant to the Investment Management Agreement among the Company and the Investment Manager and the Manager. The Investment Manager may appoint sub-distributors.

### **The Administrator**

The Company has appointed BNY Mellon Fund Services (Ireland) DAC to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a private limited company incorporated in Ireland on 31<sup>st</sup> May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator has responsibility for the day to day administration of the Company's affairs, including the valuation of the Company's assets and the preparation of the Company's semi-annual and annual reports. The Administrator will be remunerated out of the assets of each Fund.

The Administrator provides administration services to collective investment schemes such as the Company.

### **The Depositary**

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the Depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 13<sup>th</sup> October 1994. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

Both the Depositary and the Administrator are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at end of December 2022, it had US\$44.3 trillion in assets under custody and administration and US\$1.8 trillion in assets under management.

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

The Depositary is obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Constitution. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Constitution.

The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

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

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix III hereto. The use of particular sub delegates will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

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

### **Paying Agent**

Local laws/regulations in member states of the European Economic Area may require the appointment of Paying Agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Administrator of the Company bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the Paying Agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the class(es) of Shares, all Shareholders of which are entitled to avail of the services of the agents.

Paying Agents may be appointed in one or more countries.

### **Conflicts of Interest**

Due to the operations which are or may be undertaken by the Investment Manager, the Administrator, the Depositary and the Directors and their respective holding companies, subsidiaries, managers, members, officers, employees, clients and affiliates (each an "interested party"), conflicts of interest may arise. Conflicts of interest will be resolved fairly.

An interested party may acquire or dispose of any investment notwithstanding that

the same or similar investment may be owned by or for the account of or otherwise connected with the Company or a Fund. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company or a Fund by virtue of a transaction effected by the Company or a Fund in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Company or a Fund are acquired in the best interests of the Shareholders. Where a "competent person" valuing unlisted securities is a related party to the Company, a possible conflict of interest may arise. For example, where a valuation is provided by an investment adviser, the adviser's fee will increase as the value for the Company or a Fund increases.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders if:

(1) a certified valuation of a transaction by a person approved by the Depositary, or the Directors in the case of a transaction involving the Depositary, as independent and competent is obtained; or  
(2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(3) where (1) and (2) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complies with paragraphs (1), (2) and (3) above. Where transactions are conducted in accordance with paragraph (3) above, the Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document its rationale for being satisfied that the transaction conforms with the requirements set out at paragraph (3) above.

The Investment Manager, the Depositary, the Administrator and/or their interested parties may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets that may also be purchased or sold by the Company or a Fund. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or a Fund or to account to the Company or a Fund in respect of (or share with the Company or a Fund or inform the Company or a Fund of) any such transaction or any benefit received by any of them from any such transaction. The Funds may pay different fees, and will pay lower fees, to the Investment Manager than other accounts that are managed in a similar manner, and the Investment Manager has an incentive to favour some accounts over others.

The Investment Manager and its employees may solicit persons to invest in the Funds. Certain of the Investment Manager's business development employees have financial interests related to the Funds because they earn incentive compensation based on management fees earned by the Investment Manager from the Funds. Personnel of the Investment Manager may invest in investment vehicles sponsored by the Investment Manager, and the Investment Manager has invested seed capital in certain sponsored investment vehicles. Thus, the Investment Manager may have an incentive to favour some sponsored vehicles over other accounts. The Investment Manager may invest Fund assets in securities of companies which may be clients of the firm, broker-dealers or banks used by the Investment Manager to effect transactions for client accounts, or vendors who

provide products or services to the Investment Manager. The Investment Manager executes transactions for clients, including the Funds, through broker-dealers who are clients of the firm, who may provide consulting, advisory or other services to clients of the firm, or who may refer clients to the firm or investors to funds managed by the Investment Manager. The Investment Manager votes proxies of companies who are also investment advisory clients of the firm. The Investment Manager may have an incentive to favour these broker-dealers', banks', or companies' interests due to their relationship with the firm. From time to time, the Investment Manager purchases data, research, and other services or products from, and pays to attend conferences sponsored by, institutional asset management consultants. These consultants conduct searches and recommend money managers potentially including the Investment Manager to their clients. From time to time, the Investment Manager sponsors educational conferences and pays the expenses of consultants, clients and potential clients attending such conferences. Certain attendees may recommend money managers potentially including the Investment Manager to their clients.

Actual or potential conflicts of interest, as noted above, may arise from the Investment Manager's management responsibilities with respect to multiple accounts in similar and different investment strategies for different fee rates as described above and from portfolio managers and employees trading their personal accounts. These responsibilities may, among other things, provide incentives to portfolio managers to devote unequal time and attention across client accounts, and the differing fees, incentives and relationships with the various accounts may provide an incentive to favour certain accounts. The Investment Manager has written compliance policies and procedures designed to mitigate or manage these conflicts of interest, including policies and procedures to seek fair and equitable allocation of investment opportunities (including initial public offerings) and trades among all client accounts.

### **Brokerage Commissions**

The Investment Manager has full authority to determine the particular securities and amount of securities to buy or sell, the particular broker or dealer to use, and the commission rates to pay on behalf of a Fund.

In selecting brokers to effect transactions for a Fund, the Investment Manager will seek to obtain the best available price in the best available market so that a Fund's total costs, or proceeds, are the most favourable under the circumstances, taking into account all relevant factors. In placing agency brokerage, the Investment Manager considers the size and nature of an order, the difficulty of execution and the full range and quality of a broker-dealer's services, including among other things:

- execution capability
- brokerage and research services
- responsiveness
- level of commission rates charged
- financial soundness
- back office processing capabilities

- participation in client commission recapture programs

In any event, the execution of transactions will be on the basis of best execution standards.

For foreign exchange and other principal trades, the Investment Manager considers the bid and/or offer price and also considers the factors described above, excluding brokerage and research services, commission rates, and client commission recapture programs, which factors are not applicable to principal trades.

The Investment Manager does not adhere to any rigid formulas in selecting broker-dealers, but weighs a combination of some or all of the factors noted above. The determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for the Fund. Relevant factors will vary for each transaction, and the Investment Manager will not always select the broker charging the lowest commission rate.

For equity agency trades, the Investment Manager may consider proprietary or third party brokerage and research services provided by broker-dealers as a factor in their selection, including under commission sharing arrangements. The Investment Manager may effect securities transactions that cause a Fund to pay an amount of commission in excess of the amount of commission another broker-dealer would have charged if the Investment Manager determines in good faith that the amount of commission is reasonable in relation to the value of brokerage and research services provided by the broker-dealer used by the Investment Manager, viewed in terms of either the specific transaction or the Investment Manager's overall responsibilities to the accounts for which it exercises investment discretion.

When the Investment Manager uses client brokerage commissions to obtain research or other products or services, the Investment Manager receives a benefit because the Investment Manager does not have to produce or pay for the research, products or services. This reduces the Investment Manager's costs and assists in the provision of investment services to the Investment Manager's clients' accounts, including the Company. In addition, the Investment Manager may have an incentive to select or recommend a broker-dealer based on the Investment Manager's interest in receiving research or other products or services, rather than on the Investment Manager's clients' interest in receiving most favourable execution.

To the extent that research services may be a factor in selecting broker-dealers, these services may be in written form or through direct contact with individuals. Eligible research may include information about securities, companies, industries, markets, economics, the valuation of investments and portfolio strategy. The Investment Manager may receive research in the form of research reports, computer and technical market analyses, and access to research analysts, corporate management personnel, and industry experts.

Brokerage and research services furnished by broker-dealers may be used in servicing all accounts and not all these services may be used in connection with the account that paid the commissions generating the services. As a result of receiving research, the Investment Manager has an incentive to continue using the broker-dealers to provide services to the Investment Manager.

The Investment Manager uses commission sharing arrangements ("CSAs") with certain broker-dealers. These CSA broker-dealers execute trades and credit soft dollars to pools from which the Investment Manager directs payments to the CSA

broker-dealers, third-party broker-dealers, and independent research providers based on commission targets. The use of CSAs is intended to assist the Investment Manager in providing credits to broker-dealers who, in its judgment, provide the best access to analysts and management, and to independent research providers, while using reliable executing broker-dealers which the Investment Manager believes will benefit the Investment Manager's clients' accounts, including the Company.

Where the Investment 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 for the Company, the rebated commission may be paid to the Company.

Details of any soft commission arrangements will be disclosed in the periodic reports of the Company.

## **SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS**

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### **Subscriptions**

The Directors shall, before the Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued, details of which will be as set out in the applicable Supplement.

After the relevant Closing Date for each Fund, the Company may offer Shares in each Fund on each Subscription Date at an issue price equal to the Net Asset Value per Share of the relevant Fund on each Valuation Date, subject to the relevant Fund's Dealing Deadline.

In addition, the Directors may in their absolute discretion charge a subscription fee, payable to the Investment Manager, of up to 5% of the aggregate investment amount subscribed. A subscription fee, if any, will be disclosed in the relevant Supplement. This fee may be paid in full or in part by the Investment Manager to introducing agents and Intermediaries. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the third decimal place.

In accordance with the requirements of the Central Bank and in consultation with the Administrator, initial subscriptions may also be accepted electronically.

The procedure for subscribing for Shares, the Minimum Subscription amount applicable and details of any subscription charges for each Fund will be as set out in the applicable Supplement. Shares may be purchased directly from the Company or through an approved Intermediary, if any.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form, which is available from the Administrator or the Investment Manager.

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

Measures aimed at the prevention of money laundering will require an applicant to provide verification of identity, verification of address and source of funds to the Administrator.

The Administrator reserves the right to request such information as is necessary to verify the identity, address and source of funds of the applicant. This information may also include details as to the tax residency of an applicant pursuant to the requirements of the EU Savings Directive together with relevant documentary evidence. Depending on the circumstances of each application, a detailed verification of the source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. In the event of delay or failure by the applicant to produce a

subscription application form and all documentation and information required for verification purposes (including any documents in connection with anti-money laundering procedures), the Administrator or the Directors may refuse to accept the application and all subscription monies. The Administrator may also refuse to process a redemption or provide a redemption payment if any requested information is not received.

The Administrator will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a current passport or identification card (which should show the photograph, signature and the date of birth of the individual applicant) duly certified by a public authority such as a notary public, together with two pieces of evidence of the applicant's address, such as a utility bill or bank statement (no more than six months old) duly certified by a notary public. In the case of corporate applicants, this may require production of certified copies of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and authorised signatories list together with the names, occupations, residential and business addresses and dates of birth of some or all directors and beneficial owners. Detailed verification of directors' and substantial beneficial owners' identity and address may, in some cases, also be required.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity, address and source of funds of the applicant. This may result in Shares being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process a subscription or redemption if such information as has been requested by the Administrator has not been provided by the applicant. In addition, the Directors or the Administrator will refuse to process a redemption or transfer request until proper information has been provided including any relevant money laundering documentation.

Shares will be issued in registered form. Contract notes will normally be issued within two Business Days of the determination of the Net Asset Value in respect of the relevant Subscription Date on which the application is being processed. Share certificates will not be issued. Subscriptions will not be accepted from investors who subscribe for less than the Minimum Subscription set forth in the applicable Supplement (or such lesser amount as the Directors have in their absolute discretion determined).

Shares will be issued in accordance with the terms and conditions of the Prospectus and Supplements in force at the time of the subscription. Failure by a Shareholder to pay subscription proceeds within the specified timeframe in the relevant Supplement may result in the cancellation of the provisionally allotted Shares.

The Administrator will normally issue a transaction confirmation after the Shares have been issued and this will constitute a written confirmation of ownership of the Shares. Any gains or losses incurred by the Company as a result of the cancellation of the provisionally allotted Shares shall be for the account of the relevant Fund. The Directors have discretion to accept settlement after the Closing Date, in the case of Shares provisionally allotted pursuant to the Initial Offer, and after the relevant Valuation Date, in the case of Shares provisionally allotted on a subsequent Subscription Date, in order to address any contingencies which may arise in the transfer of subscription monies. In this event, the Company may temporarily borrow an amount equal to the subscription and invest the amount borrowed in

accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. The Company reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company and/or Manager will have the right to redeem all or part of the Shareholder's holdings of Shares in the Fund in order to meet those charges.

Investors will be required to indemnify and hold harmless the Company, the Directors, the Manager, the Investment Manager, the Administrator and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the Company within the time specified in the applicable Supplement. For any loss, cost or expense suffered by the Company as a result of a failure by an existing Shareholder to pay the subscription monies by the relevant time, the Company will have the right to redeem all or part of the Shareholder's holding of Shares in the Fund in order to meet these charges.

In addition, the Directors or the Administrator may refuse to process a redemption request until proper information has been provided including any relevant money laundering documentation.

The Directors may, in their absolute discretion (and following consultation with the Administrator), accept payment for Shares by a transfer *in specie* of assets, the nature of which would qualify as investments of the Fund in accordance with the investment objective, policy and restrictions of the relevant Fund and the value of which (including the Net Asset Value per Share, thereof) shall be determined by the Administrator, having consulted with the Investment Manager and the Depositary, in accordance with the valuation principles governing the Company and applicable law. The Directors and the Depositary will also ensure that the number of Shares issued in respect of any such *in specie* transfer will be the same amount which would have been issued for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any administrative and other arrangements (including any warranties to the Company in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the Company. The Directors and the Depositary must be satisfied that any such *in specie* transfer will not result in any material prejudice to existing Shareholders.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant at his/her own risk and expense without interest.

## **Transfers**

The transferor shall be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered in the Company's register of Shareholders in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the Company and the Administrator as are required from any applicant for Shares. In particular, the name of the transferee will not be entered in the Company's register of Shareholders until the original transfer request and all

necessary account opening documentation, including without limitation anti-money laundering and identity verification documentation, has been received and accepted by the Administrator.

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

## **Redemptions**

After the relevant Closing Date for each Fund, the Company may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund on such Redemption Date, subject to the relevant Fund's Dealing Deadline.

In accordance with the requirements of the Central Bank and in consultation with the Administrator, redemptions may also be accepted electronically.

The procedure for redeeming Shares and details of any redemption charges or fees will be as set out in the applicable Supplement, including the procedure if Shares were initially purchased through an Intermediary.

Redemption requests may be sent by post or facsimile or electronically as agreed with the Administrator. However, redemption proceeds will not be remitted until the Administrator has received the original of the application form used on initial or subsequent subscription and any other documentation required by the Administrator, including any relevant money laundering documentation. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account on record. In addition, the Administrator or the Directors may refuse to process a redemption request until proper information has been provided. Any amendments to a Shareholder's registration details or payment instructions will only be effected upon receipt of original written instruction and supporting documentation, if applicable, by the Administrator.

The Company and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless they have received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is either (i) not an Irish Resident, or (ii) an Exempt Irish Resident, in each case it being not necessary to deduct tax.

The Directors have the power to pay some or all redemption proceeds *in specie*, provided that the Directors and the Depositary are satisfied that the terms of any exchange shall not be likely to result in any material prejudice to any remaining Shareholders. Subject to the agreement of the relevant Shareholder, any such *in specie* redemption must be made on such terms and conditions as the Directors may specify to such Shareholder of assets and/or cash equalling the aggregate redemption price. Where redemption of Shares is to be satisfied by an *in specie* redemption of assets held by a Fund, the Depositary shall transfer such assets as the Directors shall direct and the Depositary has approved to the Shareholder as

soon as practicable after the relevant Redemption Date. All costs and risks of such redemption shall be borne by the redeeming Shareholder. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Redemption Date and shall be cancelled.

A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the Company. In this event the Company will, if requested, sell the assets on behalf of the Shareholder but the cost of such sale shall be borne by that Shareholder.

### **Conversion of Shares**

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund or Shares of one class within a Fund into Shares of another class within the same Fund on giving notice to the Administrator in such form as the Administrator may require (a "**Conversion Notice**"). The conversion of the Shares comprised in the Conversion Notice shall be effected on the Subscription Date in respect of which the Conversion Notice was received. Conversion Notices not received by the relevant cut-off time will be held over and applied at the next following Subscription Date. The conversion is effected by arranging for the redemption of Shares of one Fund, converting the redemption proceeds into the currency of another Fund, if necessary, and subscribing for the Shares of the other Fund with the proceeds. On any conversion, the Directors shall be entitled to deduct a fee not exceeding 1% of the Net Asset Value of OSH (as defined below), together with an amount in respect of any duties and charges arising out of such conversion. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired.

Conversion will take place in accordance with the following formula: -

$$\text{NSH} = \frac{\text{OSH} \times \text{RP}}{\text{SP}}$$

where:-

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

OSH = the number of the Shares to be converted;

RP = the Net Asset Value of the Shares to be converted after deducting the redemption fee, if any; and

SP = the issue price of Shares in the new Fund on that Business Day after deducting the subscription fee, if any.

If NSH is not a whole number of Shares the Administrator reserves the right to issue fractional Shares in the new Fund or to return the surplus in cash or Shares of the original Fund arising to the Shareholder seeking to convert the Shares. A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a conversion.

If compliance with a request for the conversion of only part of a holding of Shares would leave the Shareholder with less than the Minimum Holding in respect of

Shares of the original Fund or the new Fund, the Directors may if they think fit refuse the request for conversion or convert the whole of that Shareholder's holding of Shares of the original Fund. The Directors may also fix a minimum amount of Shares which may be converted at any time, which would be disclosed in an updated Prospectus or Supplement as appropriate.

### **Deferral of Redemptions**

The Manager may, in its absolute discretion, refuse to redeem, on any one Redemption Date, Shares in excess of 10% of the Net Asset Value of the applicable Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next Redemption Date and, potentially, the following Redemption Dates (in relation to which the Company will carry out the same procedure as described herein). The Company shall treat the redemption requests as if they were received on a subsequent Redemption Date until all of the Shares to which the original request relates have been redeemed and the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Redemption requests carried forward will be treated pro rata with redemption requests received in respect of subsequent Redemption Dates.

### **Compulsory Redemptions**

The Company may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below. The Company may compulsorily redeem Shares of any Shareholder believed to be engaging in excessive short-term trading practices or "market timing." The Company may compulsorily redeem Shares held by a Shareholder if their aggregate Net Asset Value is less than the Minimum Holding specified in the applicable Supplement because of redemptions or exchanges.

The Shares may not be offered, issued or transferred to any person who, in the opinion of the Directors, is a "Restricted Person". A "Restricted Person" is a person: (a) whose holding in a Fund would breach the law or requirements of any country or governmental authority; or (b) who belongs to or is comprised in any class of persons from time to time determined by the Directors and the Depositary to be "Restricted Persons;" or (c) whose holding in a Fund would prejudice the status, standing or tax residence of the Company or cause the Company to suffer any pecuniary disadvantage which it would not otherwise have suffered.

In the event that the Directors of the Company determine that a Fund's Shares or an interest therein have been issued, sold or transferred to a Restricted Person, the Company may compel such Shareholder to redeem such Shares.

The price at which Shares may be compulsorily redeemed shall be in accordance with the section headed "Redemption" above. Prior to any compulsory redemption of Shares for not satisfying the Minimum Holding requirement, the Directors will notify the Shareholder in writing and allow such Shareholder sixty days to purchase additional Shares to meet the Minimum Holding requirement.

### **Cash Accounts**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate a separate umbrella fund or Fund specific cash account, opened in its name, for each currency in which shares in the Company are denominated. No investment or trading will be effected on behalf of the Company or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

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

Should the Company be unable to issue Shares to an investor who has paid the requisite subscription amount to the Company but has yet to provide the Company or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event that such subscription proceeds cannot be applied, such subscription proceeds will be returned to the relevant investor within five working days.

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

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

In respect of a redemption request, the Company or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the Company or the Administrator,

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

### **Data Protection Information**

Prospective investors should note that by completing the application form they are providing personal information to the Company, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of investor identification, administration, updating the Company's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager's, the Administrator's or Depository's rights directly or through third parties to whom either the Manager, Administrator or Depository delegates such rights or responsibilities, statistical analysis, market research, and to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the Company, the Manager, the Administrator or the Depository considers necessary to meet any legal obligations. The Company and the Administrator will retain your personal information for the duration of your investment in the Company and for as long as required for the Company or the Administrator to perform the services or perform investigations in relation to the same depending on whether additional legal/regulatory obligations mandate that the Company retains your personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the Company, the Manager, the Administrator or the Depository: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

### **Suspension of Subscriptions, Transfers, Conversions and Redemptions**

Subscriptions, transfers, conversions and redemptions for any Fund will be suspended for as long as the calculation of the Net Asset Value of that Fund is suspended as more fully described in the section headed "Valuation – Suspension of Valuation" on page 50.

Any applications for subscriptions, transfers, conversions and redemptions for a Fund will be considered on the first Subscription Date or Redemption Date, as applicable following the termination of a suspension.

### **Investor Restrictions**

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred for the purpose of ensuring that no Shares are held by any person or persons:-

- (i) in breach of the law or requirements of any country or governmental authority; or
- (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) where, in the opinion of the Directors, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the Company or its Shareholders as a whole.

### **Abusive Trading Practices**

Excessive, short-term trading practices (or "market timing") or other abusive trading practices may disrupt portfolio management strategies and/or harm Fund performance. To minimise harm to a Fund and its Shareholders, the Company may reject any subscription (including any transfer) from any investor whom the Company believes has a history of abusive trading or whose trading, in its judgement, has been or may be disruptive to a Fund. In making this judgement, the Company may consider trading done in multiple accounts under common ownership or control. There can be no assurance that the Company's efforts at preventing market timing or other abusive trading practices will be successful.

## **VALUATION**

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### **Net Asset Value**

The Net Asset Value of the Company and of each Fund or of each class of Shares, as the case may be, will be calculated by the Administrator at the relevant Valuation Point for each Valuation Date in accordance with the principles more fully described in the section headed "Valuation Principles" below.

The Net Asset Value of each Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Fund (including, without limitation, its accrued expenses including such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one class of Shares, the Net Asset Value of each class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such class of Shares and dividing this value by the number of Shares of that class in issue to the nearest three decimal places to give the Net Asset Value per Share. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share classes based on their pro rata Net Asset Values. The Net Asset Value of Share classes denominated in currencies other than the base currency of a Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

Where classes of Shares denominated in different currencies are created within the Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the relevant Fund. Furthermore, except over-hedging as described above, no currency Share class may be leveraged at the time of entering into such currency hedging transactions. Any currency hedging will be limited to 105% of the Net Asset Value attributable to each class of Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value of the relevant Share class will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. This strategy may substantially limit Shareholders of the class of Shares from benefiting if the class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated.

The Net Asset Value per Share will increase or decrease in accordance with profits earned or losses incurred by a Fund.

### **Allocation of Assets and Liabilities**

The Constitution require the Directors to establish separate Funds in the following manner:

- (a) the proceeds from the issue of each Share shall be applied in the books and records of the Fund established for that Share, and the assets less the

liabilities plus income less expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;

- (b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Funds pro rata to their net asset values at the time when the allocation is made;
- (d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses payable by a Fund as noted under "Other Expenses" below) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Funds pro rata to their Net Asset Values;
- (e) save as otherwise provided herein the assets, liabilities and income of each Fund shall be applied solely in the currency or currencies or to the type or class of investments specified by the Directors for each particular Fund and the assets so held in or for each Fund shall be applied solely in respect of Participating Shares of the class to which such Fund relates.

### **Valuation Principles**

The Net Asset Value for each class of Shares shall be determined separately by reference to the Fund appertaining to that class of Shares and to each such determination the following provisions shall apply:-

- (1) The Net Asset Value of each Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Fund.
- (2) The assets of a Fund shall be deemed to include:-
  - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
  - (b) all bills, demand notes, promissory notes and accounts receivable;
  - (c) all bonds, certificates of deposit, shares, equity securities, units in collective investment schemes, debentures, debentures stock, subscription rights, warrants, options, forwards, swaps, other derivatives, and other investments and securities owned and contracted for, (other than rights and securities issued by it);

- (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
  - (e) all interest accrued on any interest-bearing securities forming part of the Fund; and
  - (f) all prepaid expenses including dividends receivable (net of withholding taxes) by the Company relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.
- (3) Any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- (4) Assets shall be valued as follows:-
- (a) deposits shall be valued at their principal amount plus accrued interest from the date on which the same was acquired or made;
  - (b) save as otherwise herein provided securities quoted or dealt in on a Recognised Market shall be valued at the Valuation Point in each case being the last traded price on the Recognised Market on which these securities are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager (or where relevant, the Directors) the principal Recognised Market on which the securities in question are listed, quoted or dealt in). If, in the sole opinion of the Manager (or where relevant, the Directors), the dealing price (which will be the closing price) for the securities, calculated as at the Valuation Point is not representative of the value of the securities, the value will be the probable realisation value, estimated with care and in good faith by such competent person(s) as may be appointed by the Manager (or where relevant, the Directors) and approved for the purpose by the Depositary;
  - (c) derivative instruments dealt in on a market shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by such competent person(s) as may be appointed by the Manager (or where relevant, the Directors) and provided the value is approved for the purpose by the Depositary.
  - (d) Off-exchange derivative contracts shall be valued by the counterparty on a daily basis. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. An alternative valuation may also be used. Where an alternative valuation is used, the following conditions will be satisfied:

- the Manager (or where relevant, the Company) will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organization of Securities Commissions (“IOSCO”) and AIMA;
  - the alternative valuation is that provided by a competent person appointed by the Manager (or where relevant, the Company) and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary;
  - the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained; and
  - As foreign exchange hedging may be used for the benefit of a particular Share class within a Fund, its costs and related liabilities and/or benefits shall be for the account of that Share class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such Share class.
- (e) securities quoted, listed or normally dealt in on more than one market shall be valued using the value thereof at the relevant price on the market which, in the Managers’ (or where relevant, the Directors’) opinion, provides the principal market for such securities;
- (f) at any time when dealing prices are not available in respect of securities listed, quoted or dealt in on a Recognised Market in each case on the Recognised Market on which these securities are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager (or where relevant, the Directors) the principal Recognised Market on which the securities in question are listed, quoted or dealt in), the value of the securities will be the probable realisation value estimated with care and in good faith by such competent person(s) as may be appointed by the Manager (or where relevant, the Directors) and approved for the purpose by the Depositary, having regard to such fair value criteria as may be set out in Board-approved procedures from time to time;
- (g) there shall be taken into account interest or dividends accrued but not received on investments up to the relevant Valuation Point;
- (h) any securities not listed, quoted or dealt in on a Recognised Market shall be valued at the probable realisation value as determined with care and in good faith by such competent person(s) as may be appointed by the Manager (or where relevant, the Directors) and approved for the purpose by the Depositary. In valuing such investments the Manager (or where relevant, the Directors) or such competent person(s) may have regard to such fair value criteria as may be set out in Board-approved procedures from time to time and may consider, inter alia, the fundamental analytical data relating to the investments, the nature and duration of restrictions on disposition of the investments and the forces which influence the

market in which the investments are purchased and sold. Valuing securities in this manner involves greater reliance on judgment than valuation of securities based on readily available market quotations, and there can be no assurance that a Fund would obtain the fair value assigned to a security if it were to sell the security at such price;

- (i) securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation, with the approval of the Depositary. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (j) cash shall be valued at face value (together with accrued interest to the relevant Valuation Date);
- (k) fixed income securities for which a basis of valuation is not otherwise provided in this section shall be valued by reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, at the relevant Valuation Point. Such methodology will be compiled by the Manager (or where relevant, the Directors) or the Investment Manager as outlined herein;
- (l) the value of units or shares or other similar participation in any Collective Investment Scheme shall be valued at the last traded price if listed on a Recognised Market or the last available Net Asset Value as published by the Collective Investment Scheme;
- (m) notwithstanding the foregoing, the Manager (or where relevant, the Directors) may, with the approval of the Depositary, permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved by the Depositary. The rationale / methodologies used should be clearly documented;
- (n) forward foreign exchange contracts or foreign exchange swaps will be valued in accordance with (d) above or, alternatively by reference to freely available market quotations. If such freely available market quotations are used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation on a monthly basis;
- (o) notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised, or is contracted to be realised (the "Realised Asset"), there shall be included in the assets of the Fund in place of such Realised Asset the net amount receivable by the Fund in respect of the Realised Asset. If the amount receivable by the Fund in respect of the Realised Asset is not known exactly then its value shall be the net amount estimated by the Manager (or where relevant, the Directors) or such competent person(s) as may be appointed by the Manager (or where relevant, the Directors);
- (p) pricing services, whether automated or not, of one or more third parties may be engaged to ascertain the value of any investment.

Pricing services will be appointed by the Manager (or where relevant, the Directors) and approved for such purposes by the Depositary;

- (q) the value of an asset may be adjusted by the Manager (or where relevant, the Directors) where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant;
  - (r) in the event of substantial or recurring net subscriptions or redemptions the Manager (or where relevant, the Directors) or such competent person as may be appointed by the Manager (or where relevant, the Directors) may adjust the Net Asset Value per Participating Share to reflect the value of the Company's (or the relevant Fund's) assets using the lowest market dealing offer price in the case of net subscriptions and the lowest market dealing bid price in the case of net redemptions in order to preserve the value of the Shares of the Company's (or the relevant Fund's) continuing Shareholders provided that the valuation policies will be applied on a consistent basis throughout the life of the Fund and that there is consistency in the policies adopted throughout the various categories of assets.
- (5) Currencies or values in currencies other than in the currency of designation of a particular Fund shall, unless the Manager (or where relevant, the Directors) determines otherwise, be converted or translated at the rate which the Investment Manager after consulting with, or in accordance with, the method approved by the Depositary may consider appropriate having regard (*inter alia*) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Fund.
- (6) For the purpose of valuing the Company's assets as aforesaid, the Manager (or where relevant, the Directors) may rely upon the opinions of any person(s) who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.

### **Suspension of Valuation**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Company or any Fund during:-

- (a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the relevant Fund cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for

any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

### **Publication of the Net Asset Value**

Except where the determination of the Net Asset Value has been suspended, in the circumstances described above, the up-to-date Net Asset Value per Share of each Fund as calculated for each Valuation Point will be published as soon as practicable after each Valuation Point using such media as the Directors may from time to time determine and notify to Shareholders. The Net Asset Value per Share will also be available from the Administrator. Such information is published for information only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

The Net Asset Value per Share of each Share class shall be available on the website of the Company at <http://causewaycap.com/non-us-investors/>. This information will be kept up-to-date.

## **FEES AND EXPENSES**

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### **Management Fee**

Under the provisions of the Management Agreement, the Company will pay the Manager a fee (including any VAT thereon) in respect of its duties as manager of the Company. Details of such fees will be as set out in the applicable Supplement.

### **Investment Management Fee**

Under the provisions of the Investment Management Agreement, each Fund or class of Shares will pay the Investment Manager a fee (including any VAT thereon) in respect of its duties as investment manager of that Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement. The Investment Manager does not receive any additional fee from the Company in respect of its appointment as Distributor under the Investment Management Agreement.

### **Administration Fee**

Under the provisions of the Administration Agreement, each Fund or class of Shares will pay the Administrator a fee (including any VAT thereon) in respect of its duties as Administrator and/or Transfer Agent of that Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement.

### **Depositary Fee**

Under the provisions of the Depositary Agreement, each Fund or class of Shares will pay the Depositary a fee (including any VAT thereon) in respect of its duties as Depositary and/or Trustee of that Fund or class of Shares. Details of such fees will be as set out in the applicable Supplement.

### **Paying Agent Fees**

Fees and expenses (including any VAT thereon) of Paying Agents will be borne by the relevant Fund. Fees payable to the agent which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the class(es) of the Shares, all Shareholders of which are entitled to avail of the services of the agents.

### **Directors' Remuneration**

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed €50,000 in aggregate. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates.

## **Establishment Expenses**

The fees and expenses (including any VAT thereon) incurred in connection with the establishment of the Company and the Initial Funds and all legal costs and out-of-pocket expenses related thereto were paid by the Investment Manager. Details of the establishment expenses relating to Funds created in the future that are charged to such Funds, if any, will be set out in the applicable Supplement.

## **Intermediary Compensation**

Where permitted under local laws and regulations, the Investment Manager may make payments out of its own resources to certain brokers and Intermediaries for providing services intended to result in the sale of Fund shares or for shareholder service activities. Alternatively the fees and expenses payable to any such Intermediary may be paid out of the assets of any Fund. Furthermore, any such Intermediary may also be entitled to such portion of any subscription or redemption fee payable by an investor as is determined by the Investment Manager. Fees and expenses paid by the Fund will be at normal commercial rates.

## **Other Expenses**

The Company or, where attributable to a Fund, the Fund will also pay the following costs and expenses:

- (i) all out-of-pocket expenses payable to the Investment Manager, the Manager, the Administrator and the Depositary (including VAT thereon). Such out-of-pocket expenses may include transaction charges. Any expenses incurred in relation to a particular Fund will be applied to that Fund. Expenses incurred in relation to more than one Fund will be applied pro rata across the relevant Funds;
- (ii) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company or on creation or issue of Shares or arising in any other circumstance;
- (iii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iv) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- (v) all expenses incurred in the collection of income of the Company;
- (vi) all costs and expenses of and incidental to preparing resolutions of Shareholders (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (vii) all taxation payable in respect of the holding of or dealings with or income from the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (viii) all commissions, financing fees, stamp duty, value added tax and other costs

and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange, foreign exchange options, financial futures, contracts for differences, forwards, swaps, or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

- (ix) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Constitution;
- (x) the fees and expenses of the auditors, tax and legal advisers, translators and other service providers and professional advisers of the Company;
- (xi) all fees and expenses in connection with the marketing and advertising of the Company;
- (xii) any fees payable by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
- (xii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires investments;
- (xiii) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Constitution;
- (xiv) fees in respect of directors and officers liability insurance; and
- (xv) fees in respect of company secretarial services.
- (xvi) The foregoing expenses will be properly vouched for or, if not vouched for, shall be charged to the Company at rates believed to be normal commercial rates.

## **TAXATION**

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

**The following summary is by way of a general guide to potential investors and Shareholders only and does not constitute tax advice. Potential investors and Shareholders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. This summary does not purport to consider all aspects of taxation which may be relevant to prospective Shareholders, some of whom may be subject to special rules.**

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

### **Ireland**

#### **Taxation of the Company**

The Directors have been advised that for as long as the Company is Resident in Ireland for taxation purposes the taxation of the Company is set out below.

#### **Residence of the Company**

The Company will be regarded as Resident in Ireland if its central and effective management and control is exercised in Ireland. The Directors of the Company will make every effort to ensure that the business of the Company will be conducted in such a manner as to ensure that it is Resident in Ireland.

#### **Exemptions from tax on income and gains**

As an Investment Undertaking, the Company is not chargeable to Irish tax on income or gains arising to the Company save as described below in connection with gains arising on chargeable events.

Tax on chargeable events

Tax can arise on the happening of a "chargeable event" in relation to the Company.

#### **A chargeable event includes:-**

- (a) any distribution payment to a Shareholder;
- (b) any encashment, redemption, repurchase, cancellation or transfer of Shares;

- (c) the ending of a Relevant Period; and
- (d) the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder.

Not all chargeable events involve the making, by the Company, of a payment to a Shareholder (for example the ending of a Relevant Period).

A chargeable event does not include:-

- (a) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- (b) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares representing one Fund for another Fund of the Company;
- (c) any transactions in relation to Shares held in a Recognised Clearing System;
- (d) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or civil partners, subject to certain conditions, and in each such case the transferee spouse or civil partner is treated as having acquired the Share at their original cost to the transferring spouse or civil partner;
- (e) a cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H (1)) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of 739HA (1) of the Taxes Act) of the Company or other Investment Undertaking(s), subject to certain conditions being fulfilled; or
- (f) any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the Company to, inter alia, account for tax in respect of chargeable events and file returns).

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

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

The Company may be exempt from the obligation to account for tax on chargeable events in certain circumstances. These circumstances include:

- (a) a chargeable event in respect of a Shareholder who is an Exempt Irish Resident at the time of the chargeable event;
- (b) a chargeable event in respect of a Shareholder who is an Exempt Non-Resident at the time of the chargeable event and
- (c) the ending of a Relevant Period if:-
  - (i) immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising are treated as arising to the Company, on the happening of a chargeable event, is less than 10% of the value of the total number of Shares in the Company at that time; and
  - (ii) the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;
    - (1) the name and address of the Shareholder;
    - (2) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
    - (3) such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made.

### **Tax payable**

Where the exemptions above do not apply, the Company is liable to account for Irish tax on chargeable events as follows:

- (a) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, Irish tax is payable at a rate of 25%; and
- (b) where (a) above does not apply, Irish tax is payable at a rate of 41% in all other cases.

If the Company is liable to account for tax in respect of a chargeable event, the Company is entitled to deduct from a payment arising on a chargeable event an amount equal to the tax and/or where applicable (including in circumstances in which no payment is made by the Company to a Shareholder, for example the ending of a Relevant Period) to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax payable by that Shareholder. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company

by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

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

### **Stamp Duty**

As an Investment Undertaking, no liability in respect of Irish stamp duty will arise in respect of the issue, redemption, sale, conversion, transfer or reissue of Shares in the Company. Where any subscription for Shares is satisfied by the *in specie* transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

Generally, no Irish stamp duty will be payable by the Company on the conveyance or transfer of stocks or marketable securities provided that the stocks or marketable securities in question have not been issued by a company incorporated in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or to 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 or a Qualifying Company) which is incorporated in Ireland.

### **Dividend Withholding Tax**

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

As an Investment Undertaking, the Company is not required to deduct dividend withholding tax from dividend payments to Shareholders.

### **Taxation outside Ireland**

The income and gains of each Fund from its investments may suffer withholding tax of the territory where such income and gains arise. The withholding tax may not be reclaimable in those territories. A Fund, in certain circumstances, may also not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. Consequently, the Fund may not be able to reclaim withholding tax suffered by it in particular jurisdictions. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the relevant Fund, unless the Directors determine otherwise, the Net Asset Value of the Fund will not be restated for prior periods and the benefit will be allocated to the relevant Fund at or about the time of repayment.

## **Taxation of Shareholders**

### **Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland and not Exempt Irish Residents**

Where the Company has accounted for tax, if any, in connection with a chargeable event, in respect of a Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland that Shareholder is not subject to further Irish income tax in connection with that chargeable event.

Where a Shareholder is notified by the Company that it is not required to account for tax on the ending of a Relevant Period (see above), that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period and pay tax on the gain, if any, arising on the ending of a Relevant Period, at a rate of 41% (in the case of an individual).

The return of income shall include the following details:-

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

Where the Company is not obliged to account for tax, if any, in connection with payments to a Shareholder who is Resident in Ireland, those payments are required to be correctly disclosed in the Shareholder's annual income tax return and tax is required to be paid by the Shareholder accordingly. An individual would pay tax at a rate of 41% on the relevant income/gain. A corporate shareholder that is Resident in Ireland would pay tax at a rate of 12.5% if the payment is in connection with a trade, otherwise 25%.

A currency gain made by a Shareholder on the disposal of Shares may be liable to capital gains tax.

### **Shareholders who are Exempt Irish Residents**

Exempt Irish Residents will not be subject to Irish tax on income from their Shares or gains on the disposal of their Shares provided each Exempt Irish Resident has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct.

### **Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland**

Shareholders who are Exempt Non-Residents will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares provided in the case of Exempt Non-Residents who are Exempt Non-Residents under paragraph (i) of the definition, the Company has no reason to believe that the Relevant Declaration is incorrect or no longer materially correct.

### **Refunds of Tax Withheld**

Where tax is withheld by the Company on the basis that a Relevant Declaration has not been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax to a non-corporate Shareholder or to a corporate

Shareholder who is not Resident in Ireland and who is not within the charge to Irish corporation tax other than in the following circumstances:

- (a) the appropriate tax has been correctly returned by the Company and within one year of the making of the return the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the Company; or
- (b) the Shareholder is entitled to claim exemption from income tax pursuant to section 189, 189A or 192 of the Taxes Act (relieving provisions relating to incapacitated persons, companies in relation thereto and persons incapacitated as a result of drugs containing thalidomide). In such circumstances, the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted, and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

### **Capital Acquisitions Tax**

A disposition of Shares may be subject to Irish capital acquisitions tax. However, on the basis that the Company is an Investment Undertaking, the disposal of Shares by a Shareholder is not liable to capital acquisitions tax in Ireland provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes; (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland for capital acquisitions tax purposes or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

For the purpose of capital acquisitions tax, a non-Irish domiciled donee or disponent will not be treated as Resident in Ireland or Ordinarily Resident in Ireland at the relevant date unless that person has been Resident in Ireland for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident in Ireland or Ordinarily Resident in Ireland on that date.

### **Shareholder Reporting**

Pursuant to the provisions of Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is required to provide certain information to the Revenue Commissioners in relation to Shareholders other than "excepted shareholders" within the meaning of the relevant Regulations ("Excepted Shareholders").

The information to be provided to the Revenue Commissioners includes:

- (a) the name, registered address, contact details and tax reference number of the Company;
- (b) the name, address, tax reference number and date of birth (if applicable) of each Shareholder that is not an Excepted Shareholder; and
- (c) the investment number and the value of the investment held by each Shareholder that is not an Excepted Shareholder.

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

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

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2") provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard ("CRS") proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions. Under the CRS, governments of participating jurisdictions have committed to collect detailed information to be shared with other jurisdictions annually. CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

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

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

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

## **FATCA Implementation in Ireland**

The FATCA (as defined below) provisions of the US Hiring Incentives to Restore Employments Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland and US Intergovernmental Agreement ("IGA") and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "Regulations"). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details of its US account holders including their name, address and taxpayer identification number ("TIN") and certain other details.

The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The Company's ability to satisfy its obligations under the IGA and the Regulations will depend on each Shareholder in the Company providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company. If the Company fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

## **United Kingdom**

### *The Company*

As the Company is a UCITS, it should not become resident in the UK for tax purposes. It is also the Directors' intention to run the Company as an investment company and not to carry out any trading activities (e.g. trading in securities), though it cannot be guaranteed that HMRC will accept this treatment at all times. Accordingly, and provided that the Company is not held to carry on a trade in the UK through a fixed place of business or agent situated therein that constitutes a permanent establishment and that any trading transactions in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company should not be subject to UK corporation tax or income tax on income and gains arising from its activities.

Interest and other amounts received by the Company which have a UK source may be subject to withholding or other taxes in the UK.

### *Shareholders (other than those holding Shares through an ISA)*

Each class of Shares within a Fund will constitute an "offshore fund" for the purposes of the UK Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010") and the Offshore Funds (Tax) Regulations 2009 (the "Tax Regulations"). Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income ("offshore income gains") and not as a capital gain. This does not apply, however, where a class of shares is recognised as a "reporting fund" throughout the period during which the shares have been held.

Save as otherwise set out in any applicable Supplement, the Directors currently intend to apply to HMRC for each distribution Share class, if any, in the Initial Funds to be recognised as a reporting fund for the purposes of the Tax Regulations. Once recognised as a reporting fund, each relevant class of Shares will remain a reporting fund provided it complies with the on-going requirements of the regime, including reporting 100% of reportable income on an annual basis to investors. A class of Shares will only leave the reporting fund regime if either the Directors notify HMRC prospectively that that class of Shares is withdrawing from the reporting fund regime, or through serious or persistent breaches of the Tax Regulations. Provided a class of Shares remains a reporting fund throughout an investor's period of holding Shares in that class, any gain realised upon disposal of the Shares will be treated as a capital gain which will be subject to capital gains tax for individuals and corporation tax on chargeable gains for corporate investors. Shareholders who

are individuals will therefore be able to benefit from the lower capital gains tax rate and the capital gains tax annual exempt amount. Indexation allowance will be available for corporate investors. In the case of individuals who are UK resident but domiciled for UK tax purposes outside the UK and who have successfully claimed to be, or automatically qualified to be, taxed on a remittance basis, any capital gain or offshore income gain will be subject to UK tax only to the extent that the gain is or is deemed to be remitted to the UK.

Chapter 6 of Part 3 of the Tax Regulations provides that specified transactions carried out by a UCITS fund, such as a Fund, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that, currently, all classes in respect of which approval as a reporting fund will be sought are primarily intended for and marketed to institutional investors. For the purposes of the Tax Regulations, the Directors undertake that all such classes in the Funds will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to UK income tax under Chapter 4 Part 4 of the Income Tax (Trading and Other Income) Act 2005 in respect of dividends or other distributions of income by the Company, whether or not such distributions are reinvested in further Shares of the Company. For corporate investors, any distributions received from the Company should be exempt from corporation tax under Part 9A of the Corporation Tax Act 2009 ("CTA"), subject to the various conditions of Chapter 2 of Part 9A CTA being met. For Share classes which are reporting funds under the Tax Regulations, any excess of reportable income over distributions reported to investors under the Tax Regulations will be taxed in the same way as a distribution.

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

should be aware that if persons who are resident in the United Kingdom (or certain persons connected with residents of the United Kingdom) have the power to secure that the affairs of the Company are conducted in accordance with their wishes, a Fund or the Company may be a "controlled foreign company" for the purposes of Part 9A of TIOPA 2010. It may also be a controlled foreign company where the Company (or a Fund) is at least 40% controlled by a UK resident person and at least 40% (but no more than 55%) controlled by a non-UK resident person. This would mean that any company which, either alone or together with connected or associated persons, is entitled to 25% or more of the Company's profits (or a Fund's profits) apportioned in accordance with Part 9A could be taxed on its share of the Company's profits (or Fund's profits). The legislation is not directed towards the taxation of capital gains. In addition, Part 9A will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the Company (or Fund, as the case may be) throughout the relevant accounting period. UK resident companies entitled to 25% or more of the chargeable profits of the Company or a Fund should take their own specific professional advice.

The attention of Shareholders is also drawn to the provisions of Section 13 of the UK Taxation of Chargeable Gains Act 1992. Under this section, if the Company would have been a close company were it resident in the UK, holders of more than a 25% interest in the Company could be assessed to UK tax on their share of the Company's capital gains. Exemptions apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. In the case of UK resident individual Shareholders domiciled outside the UK, Section 13 applies only to gains relating to UK situate assets of the Company and gains relating to non-UK situate assets if such gains are remitted to the UK.

The attention of individual Shareholders resident in the UK for taxation purposes is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

#### *Shareholders (holding Shares through an ISA)*

The Directors intend that Shares of each Fund will qualify for inclusion within a stocks and shares component of an ISA provided that the ISA manager has acquired the Shares by purchase in the market or by application for Shares publicly offered for sale or subscription as the Company is authorised as a UCITS and has received recognition pursuant to Section 264 of the Financial Services and Markets Act 2000 as a recognised scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000.

Dividends on Shares held within an ISA are exempt from income tax. Capital gains on the disposal of Shares held within an ISA are exempt from capital gains tax.

#### *Stamp Duty and Stamp Duty Reserve Tax*

The Shares should not be regarded as "chargeable securities" for the purposes of UK stamp duty reserve tax and, accordingly, no stamp duty reserve tax should be chargeable in respect of agreements for their transfer.

Technically, a charge to UK stamp duty could arise on an instrument of transfer in respect of the Shares (or a document evidencing a transfer) if it were executed in

the UK or there is a "matter or thing" to be done in the UK. The term "matter or thing" is wide and may include paying or receiving cash in a UK bank account.

Where a charge to UK stamp duty arises this will generally be at the rate of 0.5% of the consideration for the transfer, rounded up to the nearest £5. Notwithstanding this, provided there is a separate instrument of transfer (or document evidencing the transfer) not executed in the UK, there should be no mechanism for enforcing the stamp duty and, in practice therefore, it is unlikely any charge would need to be paid.

### **United States Foreign Account Tax Compliance Act (FATCA)**

Pursuant to certain provisions of the United States Hiring Incentives to Restore Employment Act of 2010 and US Internal Revenue Service ("IRS") guidance thereto (collectively, "FATCA"), a US withholding tax (currently 30%) will apply to (a) payments to the Company of US source interest, dividends and certain other types of periodic income from sources inside the United States and (b) the gross proceeds from the disposition of property by the Company that could give rise to US source interest or dividends (regardless of whether any gain or loss is recognized with respect to such disposition) made on or after 1 January 2017, unless, in general, (i) the Company complies with the applicable provisions of Irish law intended to implement the intergovernmental agreement entered into between the United States and Ireland with respect to FATCA and supporting regulations (the "Ireland IGA") to collect and report certain information relating to certain United States persons that invest, directly or indirectly (including through foreign entities having substantial United States owners), in the Company, and, if required, withhold US tax currently at a rate of 30% on gross proceeds and foreign pass-through payments made to certain investors that fail to furnish to the Company such information, consents, forms and other documentation necessary for the Company to satisfy its obligations under the Ireland IGA or (ii) the Company otherwise qualifies for an exemption from, or is treated as deemed compliant with, such requirements.

Under the Ireland IGA, any Irish financial institution as defined under the IGA is required to report annually to the Revenue Commissioners details on its US account holders including their name, address and taxpayer identification number ("TIN") and certain other details. Such institutions were also required to amend their account on-boarding procedures in order to easily identify US new account holders and report this information to the Revenue Commissioners.

Although the Company will use commercially reasonable efforts to comply with any requirements necessary to avoid the imposition of FATCA withholding on payments to the Company, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the amount available for distributions (upon withdrawal or otherwise) to its Shareholders may be materially reduced.

Each Shareholder will agree to provide the Company at the time or times prescribed by applicable law and at such time or times reasonably requested by the Company such information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA. To the extent that a Shareholder does not provide sufficient and timely information, US tax withholding at the rate of currently 30% may be required on gross proceeds and foreign pass-through payments of that Shareholder. Shareholders should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

### **OECD Common Reporting Standard (CRS)**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other participating tax authorities in which the investors of the reporting financial institution are resident on an annual basis, financial and personal information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. Ireland committed to implement the CRS. As a result the Company (or its respective Funds) will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company (or the Funds) to satisfy their obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

**THE ABOVE SUMMARIES ARE NOT INTENDED AS TAX ADVICE NOR AS A COMPREHENSIVE DESCRIPTION OF ALL TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO ACQUIRE, TO HOLD, OR TO DISPOSE OF THE SHARES. THIS SUMMARY DOES NOT PURPORT TO ADDRESS THE TAX CONSEQUENCES APPLICABLE TO ALL CATEGORIES OF INVESTORS, SOME OF WHICH (SUCH AS DEALERS IN SECURITIES) MAY BE SUBJECT TO SPECIAL RULES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.**

## **MATERIAL CONTRACTS**

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

### **The Management Agreement**

The Company has appointed the Manager under the terms of the Management Agreement to provide management services to the Company.

The Management Agreement provides, *inter alia*, that:

- (i) the appointment of the Manager shall continue and remain in force unless and until terminated by either party giving to the other not less than 90 days' written notice. Upon the insolvency of either party or occurrence of certain other events, the agreement may be terminated by the other party with immediate effect;
- (ii) the Company agrees to indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties pursuant to the Management Agreement in the absence of negligence, wilful default, fraud or bad faith of or by the Manager or any delegate in the performance of its duties under the Management Agreement or as otherwise may be required by law; and
- (iii) the Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses – Management Fee" on page 52.

### **The Investment Management Agreement**

The Company and the Manager have appointed the Investment Manager under the terms of the Investment Management Agreement to provide investment management services to the Company.

The Investment Management Agreement provides, *inter alia*, that:-

- (i) The Company and the Manager may terminate the appointment of the Investment Manager without cause by giving not less than ninety (90) days' notice in writing to the Investment Manager. The Manager shall not be entitled to terminate the appointment of the Investment Manager without the prior consent in writing of the Company;
- (ii) The Company shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, managers, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees and expenses) directly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or

the exercise of its powers hereunder in the absence of fraud, negligence, bad faith, or wilful default in the performance or non-performance by the Investment Manager of its duties under the Investment Management Agreement; and

- (iii) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed "Fees and Expenses - Investment Management Fee" on page 52.

### **The Administration Agreement**

The Company and the Manager have appointed the Administrator under the terms of the Administration Agreement to carry on the general administration and accounting of the Company and to act as registrar and transfer agent to the Company.

The Administration Agreement provides, *inter alia*, that:-

- (i) The Company and the Manager may terminate the appointment of the Administrator at any time upon ninety (90) days' notice in writing to the Administrator;
- (ii) the Company shall indemnify and keep indemnified and hold harmless the Administrator and each of its shareholders, directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising out of or in connection with the performance of the Administrator's duties under the Administration Agreement (otherwise than by reason of the negligence, wilful default or fraud of the Administrator in the performance of its duties under the Administration Agreement); and
- (iii) the Administrator is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses - Administration Fee" on page 52.

### **The Depositary Agreement**

The Company has appointed the Depositary under the terms of the Depositary Agreement to act as Depositary of the Company's assets.

The Depositary Agreement provides, *inter alia*, that:-

- (i) The Company may terminate the appointment of the Depositary by giving not less than 90 days notice in writing to the Depositary;
- (ii) the Company shall indemnify and keep indemnified and hold harmless the Depositary and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement) other than actions,

proceedings, claims, demands, losses, damages, costs and expenses of any nature suffered or incurred as a result of the unjustifiable failure of the Depositary to perform its obligations or its improper performance of such obligations which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement; and

- (iii) the Depositary is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses - Depositary Fee" on page 52.

### **Paying Agency Agreements**

One or more paying agency agreements may be entered into pursuant to which one or more Paying Agents may be appointed to provide paying agency facilities for the Company in one or more countries.

## **GENERAL INFORMATION**

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### **Share Capital**

The Company was incorporated in Ireland as a public limited company on 15 January 2015 with registered number 555895. It has an authorised capital of 1,000,000,000,000 Participating Shares of no par value and 500,000 Subscriber Shares of USD 1 each. As only Participating Shares can represent an interest in a Fund, the Subscriber Shares have no entitlement or interest in such a Fund. At the date of this Prospectus, the issued share capital of the Company is 2 Subscriber Shares issued for the purpose of the incorporation and authorisation of the Company.

### **Constitution**

Clause (3) of the memorandum of association provides, *inter alia*, that the sole object of the Company is the collective investment in either or both transferable securities and other financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public, and which operates on the principle of risk spreading.

The Constitution contains provisions to the following effect:-

#### *(a) Issue of Shares*

The Directors are authorised to exercise all the powers of the Company to offer, allot or otherwise deal with or dispose of "relevant securities" within the meaning of Section 1021 of the Act up to an amount equal to the authorised but as yet unissued share capital of the Company.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Fund calculated as at the relevant Valuation Point.

The Directors may, with the prior approval of the Central Bank, establish new Funds. The Directors have the power to issue different classes of Shares in each Fund. The creation of further Share classes must be notified to the Central Bank in advance or must be effected in accordance with the requirements of the Central Bank.

#### *(b) Rights of Subscriber Shares*

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to exercise any voting rights in respect of such Subscriber Share in relation to matters that are specific or relate to a Fund as set out in Article 26 of the Constitution or other matters prescribed by the Central Bank as requiring shareholder approval of the Shareholders of that Fund. In the event of a winding-up or dissolution of the Company, the Subscriber Shares have the entitlements referred to under "Winding Up" below.

(c) *Variation of Rights*

The rights attached to any class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. The provisions of the Constitution relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question. Every holder of Shares of the class shall on a poll have one vote for each Share of the class held by him/her. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

(d) *Voting Rights of Shares*

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Constitution provides that on a show of hands at a general meeting of the Company, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him/her.

(e) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

(f) *Directors' Interests*

A Director may hold any other office or place of profit under the Company in conjunction with his/her office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

- (i) No Director or intending Director shall be disqualified by his/her office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company or in which the Company is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his/her interest if his/her interest then exists, or in any other case at the first meeting of the Directors after he/she becomes so interested. A general notice given by a Director to the effect that he/she is a member of a specified company, society or firm and is to be regarded

as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

- (ii) Subject to paragraph (i) above, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

Any Director may act by himself/herself or through his/her firm or corporate entity in a professional capacity for the Company, and he/she or his/her firm or corporate entity shall be entitled to remuneration for professional services as if he/she were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him/her as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

*(g) Borrowing Powers*

Subject to the UCITS Regulations, the Directors may exercise all of the powers of the Company to borrow (including the power to borrow for the purposes of redeeming Shares) or raise money and to mortgage or charge its undertaking, property and assets or any part thereof, whether outright or as collateral security for any debt liability or obligation of the Company and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party, provided that no borrowings shall be made save in accordance with paragraph 103 of the UCITS Regulations and the limits laid down by the Central Bank.

*(h) Retirement of Directors*

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

*(i) Transfer of Shares*

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal.

The Directors may decline to register any transfer of Shares in respect of which the Company has a lien or where the transfer would be in breach of the law or requirements mentioned in the Prospectus or the applicable Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year.

The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the Company's registered office or such other place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer relates to Shares of one class only.

(j) *Dividends*

The Constitution permits the Directors to declare on the Shares or on any class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The Directors may, with the sanction of the Company in a general meeting, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing to them *in specie* any of the assets of the Company and, in particular, any investments to which the Company is entitled provided that, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares shall not materially prejudice the interests of the holders of the other classes of Shares. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(k) *Redemption of Shares*

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or who belongs, or may belong to, or is comprised in, or may be comprised in, a class of persons designated by the Directors as above, or such that the status, standing or tax residence of the Company is or may be prejudiced or the Company may suffer any pecuniary disadvantage which it would not otherwise have suffered, the Directors may give notice to such person requiring him/her to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares in accordance with paragraph (i) above. If any person upon whom such a notice is served does not within 30 days after such notice transfer his/her Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he/she is qualified, entitled and permitted to own the Shares, he/she shall be deemed upon the expiration of 30 days to have given a request in writing for the redemption of all his/her Shares.

(l) *Winding Up*

The Constitution contains provisions to the following effect:-

- (i) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he/she thinks fit in

satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the Shareholders make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his/her absolute discretion may think equitable.

- (ii) Following the deduction of the estimated expenses of the liquidation, the assets available for distribution among the Shareholders shall then be applied in the following priority:-
  - (a) first, in the payment to the holders of the Participating Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares of such class held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, no recourse shall be had to the assets comprised within any of the other Funds.
  - (b) second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (ii)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (c) third, in the payment to the holders of each Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that Fund held; and
  - (d) fourth, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Participating Shares held.
- (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Shareholders *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of different classes of Shares. The value of such assets will be the same amount that would be received by a Shareholder for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the

Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the special resolution above is passed, each Shareholder is entitled to elect on a winding-up whether or not he/she wishes to receive a distribution *in specie* or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a Shareholder electing to receive a distribution *in specie* on winding-up, such Shareholder shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above. Where the Company agrees to sell the assets, if requested by a Shareholder, the cost of such sale can be charged to the redeeming Shareholder.

### **Termination of Funds and Total Repurchase**

The Directors shall have power to terminate any particular Fund on any Redemption Date falling one year after the first issue of Shares in that Fund if the Net Asset Value of that Fund amounts at such date to less than USD 10,000,000. The Directors are also entitled to terminate any Fund with the sanction of a special resolution of the holders of the Shares relating to that Fund.

Furthermore, the Company may, by not less than four, nor more than twelve weeks' notice to all Shareholders, repurchase at the Net Asset Value per Participating Share on such Redemption Date, all (but not some) of the Participating Shares in issue for any Fund or for the Company as a whole on such date in the following instances:-

- (i) if the Company or any Fund is no longer authorised or approved by the Central Bank;
- (ii) if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund; and
- (iii) if within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be qualified to act as Depositary and no new Depositary shall have been appointed.

### **Reports**

The financial year-end of the Company is December 31 in each year. The annual report of the Company, incorporating audited financial statements in respect of each Fund, will be published within four months of the financial year end to which it relates. The first such year end of the Company was December 31, 2015. The financial statements of the Company will be maintained in US dollars.

The interim accounting date of the Company is June 30 in each year. Unaudited interim financial reports for the Company will be published within two months of the date on which such report is made up. The first interim report was made up to 30 June 2016.

The annual and interim financial reports will be sent to all Shareholders and to the Central Bank upon publication.

## **Inspection of Documents**

Copies of the following documents are available for inspection and may be obtained, during normal business hours at the registered office of the Company: -

- (i) this Prospectus (and any Supplement attached thereto);
- (ii) the Constitution of the Company and any instrument amending the aforesaid document;
- (iii) the Key Investor Information Document;
- (iv) the most recently published annual or interim report;
- (v) the UCITS Regulations;
- (vi) the Central Bank UCITS Regulations;
- (vii) the Summary of Investor Rights; and
- (viii) a memorandum for each of the Directors detailing the names of all the companies and partnerships of which the Director has been a director or partner at any time in the last five years, together with an indication of whether or not he/she is still a director or partner.

Copies of the documents listed in (i) to (iv) above are available free of charge at the registered office of the Company, and on the Company's website at <http://causewaycap.com/non-us-investors/>.

## **Use of Name**

The Investment Manager has granted the Company permission to use the name "Causeway" in the name of the Company and the Funds. The Investment Manager may revoke this permission at any time at its discretion and in such event the Company shall be obliged to change the name of the Company and the Funds and the Shareholders shall be obliged to ensure that all necessary resolutions are passed at a general meeting of the Company to give effect to any such change of name.

## APPENDICES

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### APPENDIX I

#### Investment and Borrowing Restrictions

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

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

- (a) Transferable Securities and Money Market Instruments, as prescribed in the Central Bank UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State of the European Union or non-Member State of the European Union or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State of the European Union or non-Member State of the European Union;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of AIFs;
- (f) deposits with credit institutions; and
- (g) financial derivative instruments.

#### 2. Investment Restrictions

- (a) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) Recently Issued Transferable Securities
  - (1) Subject to paragraph (2) the Manager shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply,
  - (2) Paragraph (1) does not apply to an investment by the Manager in US Securities known as "Rule 144 A securities" provided that;
    - (i) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue;

- (ii) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
- (c) A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (d) The limit of 10% (in (c)) 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 of the European Union and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value 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. Such an investment will require the prior approval of the Central Bank.
- (e) The limit of 10% (in (c)) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union or its local authorities or by a non-Member State of the European Union or public international body of which one or more Member States of the European Union are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).
- (g) A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:

  - (i) 10% of the Net Asset Value of the Fund; or
  - (ii) where the deposit is made with the Depositary, 20% of the Net Assets of the Fund.
- (h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- (i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of the following issued by, or made or undertaken with, the same body may not exceed 20% of its Net Asset Value:-
  - (i) investments in Transferable Securities or Money Market Instruments;

- (ii) deposits; and/or
  - (iii) counterparty risk exposures arising from OTC derivatives transactions.
- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of the relevant Fund's Net Asset Value.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (l) A Fund may invest up to 100% of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will 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 Singapore;
- Government of India (provided issuers are of investment grade);
- Government of Brazil (provided the issuers are of investment grade);
- 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; and
- Straight A Funding LLC.

A Fund must hold securities from at least six different issuers, with securities from any one issuer not exceeding 30% of its Net Asset Value.

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

- (a) A UCITS may not invest more than 20% of its Net Asset Value in any one CIS.
- (b) Investment in AIFs may not, in aggregate, exceed 30% of its Net Asset Value.
- (c) The underlying CIS is prohibited from investing more than 10% of net assets in other open-ended CIS.
- (d) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager 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 Funds investment in the shares of such other CIS.
- (e) Where by virtue of investment in the units of another CIS, the Manager, or the Investment Manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.

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

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

#### **5. General Provisions**

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

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

- (c) Paragraphs 5(a) and 5(b) above shall not be applicable to:-

- (i) Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
  - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;
  - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
  - (iv) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or
  - (v) shares held by a Fund 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 shares at shareholders' request exclusively on their behalf.
- (d) Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- (e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(l), 3(a), 3(b) 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (g) The Investment Manager may not carry out uncovered sales of:-
- (i) Transferable Securities;
  - (ii) Money Market Instruments;
  - (iii) shares of CIS; or
  - (iv) financial derivative instruments.
- (h) A Fund may hold ancillary liquid assets.

## **6. Financial Derivative Instruments**

- (a) The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the financial derivative instruments, including embedded Financial Derivative Instruments in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based financial derivative instruments provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);
- (c) The Fund may invest in financial derivative instruments dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and
- (d) Investments in financial derivative instruments are subject to the conditions and limits laid down by the Central Bank.

## **7. Borrowing Restriction**

Each Fund may borrow amounts by way of short term loans not exceeding 10% of its Net Asset Value provided that such borrowing is on a temporary basis.

## APPENDIX II

### LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities, the Company's investments will be restricted to securities listed or traded on exchanges and markets listed below. This list of Recognised Markets is in accordance with the regulatory criteria in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets:-

#### 1. All stock exchanges:-

- In a Member State:-

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

- In a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein)
- In any of the following countries:-

US	Australia
Canada	New Zealand
Japan	Hong Kong
Switzerland	United Kingdom

#### 2. Any stock exchange included on the following list (or its successor exchange):

Argentina	Argentine Stock Exchange-Mercado Argentino De Valores (MERVAROS); Buenos Aires Stock Exchange (BCBA); Mercado Abierto Electronico S.A.; Mercado De Valores de Buenas Aires S.A. (MERVAL); Mercado a Termino de Buenas Aires S.A. Merval; Bolsa de Comercio de Buenos Aires, Mendoza, Rosario and La Plaxa Stock Exchange.
Bahrain	Bahrain Bourse (BHB).
Bangladesh	Chittagong Stock Exchange (CSE); Dhaka Stock Exchange (DSE).
Brazil	Bolsa de Valores de Sao Paulo; Rio de Janeiro Stock Exchange; Bahia Sergipe Alagoas Stock Exchange-Bolsa de Valores Bahia Sergipe Alagoas (BOVESBA); Extremo Sul Stock Exchange; Porto Alegre; Minas Esperito Santo Brasila Stock Exchange; Parana Stock Exchange; Curtiba, Pernambuco e Paraiba Stock Exchange; Regional Stock Exchange; Fortaleza; Santos Stock Exchange; BM&F Bovespa.
Chile	Santiago Stock Exchange-Bola de Comercio de Santiago; La Bolsa Electronica de Chile; Valparaiso Stock Exchange-Bolsa

	de Valores de Valparaiso; Chilean Electronic Stock Exchange – Bolsa Electronica de Chile (BEC)
China	Shanghai Stock Exchange (SSE); Shenzhen Stock Exchange (SZSE); Hong Kong Exchange (HKEX); Growth Enterprise Market (GEM); National Equities Exchange and Quotation (NEEQ)
Colombia	Bogota Stock Exchange; Medellin Stock Exchange; Colombia Stock Exchange-Bolsa de Valores de Colombia (BVC).
Croatia	Zagreb Stock Exchange (ZSE).
Egypt	The stock exchanges in Cairo and Alexandria; Egyptian Stock Exchange; Egyptian Exchange (EGX).
Estonia	Nasdaq Tallinn; Nasdaq OMX Tallin AS Exchange.
India	Bhubanswar Stock Exchange (BHSE); National Stock Exchange of India (NSE); Mumbai Stock Exchange; Bangalore Stock Exchange (BGSE); Calcutta Stock Exchange (CSE); Delhi Stock Exchange (DSE); Gauhati Stock Exchange; Hyderabad Stock Exchange; Ludhiana Stock Exchange (LSE); Madras Stock Exchange; Pune Stock Exchange (PSE); Uttar Pradesh Stock Exchange Association; Bombay Stock Exchange (BSE); Ahmedabad Stock Exchange; Cochin Stock Exchange (CSE); Coimbatore Stock Exchange (CSX); Inter-Connected Stock Exchange of India (ISE); Madhya Pradesh Stock Exchange (MPSE); Metropolitan Stock Exchange of India (MSE); OTC Exchange of India (OTCEI); Saurashtra Kutch Stock Exchange (SKSE); UPSE Securities; Vadodara Stock Exchange (VSE); Magadh Stock Exchange. Indian Clearing Corporation.
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange; Indonesia Stock Exchange (IDX)-PT Bursa EFEK Indonesia.
Israel	Tel Aviv Stock Exchange (TASE).
Jordan	Amman Stock Exchange (ASE); The Stock Exchange in Amman.
Kenya	Nairobi Securities Exchange (NSE).
Kuwait	Boursa Kuwait; Kuwait Stock Exchange.
Kazakhstan	Kazakhstan Stock Exchange.
Lebanon	Beirut Stock Exchange (BSE).
Lithuania	NASDAQ Vilnius; NASDAQ OMX Vilnius.
Malaysia	Bursa Malaysia Stock Exchange; Kuala Lumpur Stock Exchange.
Mauritius	Stock Exchange of Mauritius (SEM).
Mexico	Bolsa Mexicana de Valores, SA.de.cv.; Mexican Stock Exchange
Morocco	Casablanca Stock Exchange (CSE).
Nigeria	Nigerian Stock Exchange (NSE); NASD OTC Securities Exchange.
Oman	Muscat Securities Market (MSM).
Pakistan	Karachi Stock Exchange; Pakistan Stock Exchange (PSX).
Peru	Lima Stock Exchange-Bolsa de Valores de Lima (BVL).
Philippines	Philippines Stock Exchange (PSE); Philippine Dealing & Exchange Corp (PDEX).
Qatar	Qatar Stock Exchange (QSE).
Romania	Bucharest Stock Exchange (BVB).
Russia	Moscow Exchange (MOEX); RTS Stock Exchange and MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange).

Saudi Arabia Serbia	Nomu Parallel Market; Saudi Arabia Stock Exchange; Tadawul.
Singapore	Belgrade Stock Exchange (BSE). Stock Exchange of Singapore and Singapore International Monetary Exchange (SIMEX); Singapore Exchange (SGX).
Slovenia	Ljubljana Stock Exchange (LJSE).
South Africa	Johannesburg Stock Exchange (JSE); A2X Markets Limited (A2X); 4 Africa Exchange (4AX); Equity Express Securities Exchange (EESE).
South Korea	Korea Stock Exchange; KOSDAQ Market; KOSPI; KONEX; K-OTC.
Sri Lanka	Colombo Stock Exchange (CSE).
Taiwan	Taiwan Stock Exchange (TWSE); Taipei Stock Exchange (TPEX).
Thailand	Stock Exchange of Thailand (SET).
Tunisia	Tunis Stock Exchange (BVMT).
Turkey	Borsa Istanbul; Istanbul Stock Exchange.
Ukraine	Ukrainian Exchange (UX); PFTS Stock Exchange; Kiev International Stock Exchange (KISE); Ukrainian Stock Exchange (UKRSE).
United Arab Emirates	Abu Dhabi Securities Exchange (ADX); Dubai Financial Market (DFM); Nasdaq Dubai.
Venezuela	Caracas Stock Exchange-Bolsa de Valores de Caracas, Maracaibo Stock Exchange.
Vietnam	Ho Chi Minh Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX)

3. The derivative markets approved in the United Kingdom or an EEA Member State (excluding Liechtenstein);

4. The following regulated derivatives markets:

American Stock Exchange;  
Montreal Stock Exchange;  
Australian Stock Exchange;  
New York Futures Exchange;  
Bolsa Mexicana de Valores;  
New York Mercantile Exchange;  
Chicago Board of Trade;  
New York Stock Exchange;  
Chicago Board Options Exchange;  
New Zealand Futures Exchange;  
Chicago Mercantile Exchange;  
OMLX The London Securities and Derivatives Exchange Ltd;  
Copenhagen Stock Exchange (including FUTOP);  
European Options Exchange;  
OM Stockholm AB;  
Eurex Deutschland;  
Osaka Securities Exchange;

Financiele Termijnmarkt Amsterdam;  
 Pacific Stock Exchange;  
 Finnish Options Market;  
 Philadelphia Board of Trade;  
 Hong Kong Futures Exchange;  
 Philadelphia Stock Exchange;  
 International Securities Market Association;  
 Singapore International Monetary Exchange;  
 Irish Futures and Option Exchange (IFOX);  
 South Africa Futures Exchange (SAFEX);  
 Kansas City Board of Trade;  
 Sydney Futures Exchange, Financial Futures and Options Exchange;  
 The National Association of Securities Dealers Automated Quotations System (NASDAQ);  
 Marche a Terme des International de France;  
 Marche des options Negociables de Paris (MONEP);  
 MEFF Renta Fija, Tokyo Stock Exchange;  
 MEFF Renta Variable;  
 Toronto Futures Exchange;  
 Midwest Stock Exchange;  
 Mexican Derivatives Exchange(MexDer).

5. The market organised by the members of the International Capital Market Association;
6. The market conducted by the "listed money market institutions" as described in the Financial Services Authority publication "The Regulation of Wholesale Cash and OTC Derivatives Markets" (The Grey Paper);
7. AIM – the Alternative Investment Market in the UK currently regulated and operated by the London Stock Exchange;
8. The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
9. The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
11. The over-the-counter market in the US regulated by the Financial Industry Regulatory Authority;
12. The French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);
13. NASDAQ Europe;
14. The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

The exchanges and markets are listed in accordance with the requirements of the Central Bank; and

The Central Bank does not issue a list of approved markets.

## APPENDIX III

### LIST OF SUB-CUSTODIANS

Country/Market	Subcustodian	Address
<b>Argentina</b>	The Branch of Citibank, N.A. in the Republic of, Argentina	Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires Argentina
<b>Australia</b>	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong
<b>Austria</b>	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
<b>Bahrain</b>	HSBC Bank Middle East Limited	The address of the registered office of HSBC Bank Middle East Limited is: HSBC Bank Middle East Limited, The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates  The address of HSBC Bahrain is: HSBC Bank Middle East Ltd Securities Services 4th Floor Building No 2505 Road No 2832 Al Seef 428 Kingdom of Bahrain
<b>Bangladesh</b>	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR  Address in Bangladesh: The Hongkong and Shanghai Banking Corporation Limited Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
<b>Belgium</b>	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland

<b>Belgium</b>	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium
<b>Bermuda</b>	HSBC Bank Bermuda Limited	37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX, Bermuda
<b>Botswana</b>	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana
<b>Brazil</b>	Citibank N.A., Brazil	Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. Brazil 01311-920
<b>Brazil</b>	Itaú Unibanco	Praça Alfredo Egydio De Souza Aranha, 100 São Paulo, SP – Brazil 04344-902
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
<b>Cayman Islands</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
<b>Channel Islands</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
<b>Chile</b>	Banco Santander Chile	Head Office Bandera 140, Piso 4, Santiago, Chile  Operations Bombero Ossa 1068, Piso 7, Santiago, Chile
<b>China</b>	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No. 99-02 Piso 2 Santa Fe de Bogota, Colombia

<b>Costa Rica</b>	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San Jose, Costa Rica
<b>Croatia</b>	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
<b>Cyprus</b>	BNP Paribas SA	2 Lampsakou street 115 28 Athens Greece
<b>Cyprus</b>	Citibank Europe Plc, Greece Branch	8, Othonos 10557 Athens Greece
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>Egypt</b>	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
<b>Estonia</b>	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
<b>Euromarket</b>	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
<b>Euromarket</b>	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>France</b>	BNP Paribas Securities Services S.C.A.	Office Address :Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France  Legal address: 3 rue d'Antin, 75002 Paris, France
<b>France</b>	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium

<b>Germany</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Ghana</b>	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
<b>Greece</b>	BNP Paribas SA	2 Lampsakou street 115 28 Athens Greece
<b>Greece</b>	Citibank Europe Plc, Greece Branch	8, Othonos 10557 Athens Greece
<b>Hong Kong</b>	Citibank N.A. Hong Kong	50/F, Champion Tower Three Garden Road, Central Hong Kong
<b>Hong Kong</b>	Deutsche Bank AG	57/F International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong SAR
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office	Váci út 80, 1133 Budapest, Hungary
<b>Iceland</b>	Landsbankinn hf.	Head office address: Austurstræti 11 155 Reykjavik Iceland  Operations address: Hafnarstræti 6 155 Reykjavik Iceland
<b>India</b>	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India

<b>India</b>	The Hongkong and Shanghai Banking Corporation Limited	<p>The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is:  HSBC Main Building  1 Queen's Road Central Hong Kong SAR</p> <p>The registered address of HSBC India is:  The Hongkong and Shanghai Banking Corporation Limited  52 / 60 M. G. Road Fort  Mumbai – 400001, India</p> <p>Direct Custody and Clearing is located at:  The Hongkong and Shanghai Banking Corporation Limited  11th Floor, Building 3, NESCO - IT Park,  NESCO Complex, Western Express Highway,  Goregaon (East), Mumbai 400063, India</p>
<b>Indonesia</b>	Deutsche Bank AG	5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
<b>Ireland</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
<b>Israel</b>	Bank Hapoalim B.M.	63 Yehuda Halevi St. Tel Aviv 6522701 Israel
<b>Italy</b>	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156 10121 Torino Italy
<b>Italy</b>	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium
<b>Japan</b>	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
<b>Japan</b>	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
<b>Jordan</b>	Standard Chartered Bank, Jordan Branch	Shmeissani, Al-Thaqafa Street, Building # 2, P.O.Box 926190 Amman 11190 Jordan

<b>Kazakhstan</b>	Citibank Kazakhstan Joint-Stock Company	26/41 Zenkov Street Medeu district Almaty, A25T0A1 Kazakhstan
<b>Kenya</b>	Stanbic Bank Kenya Limited	First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya
<b>Kuwait</b>	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
<b>Latvia</b>	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
<b>Lithuania</b>	AB SEB bankas	Konstitucijos Ave. 24, LT-08105, Vilnius, Lithuania
<b>Luxembourg</b>	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Malawi</b>	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 Malawi
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
<b>Malaysia</b>	Standard Chartered Bank Malaysia Berhad	Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
<b>Malaysia</b>	The services provided by us will be governed by the agreement between you and The Hongkong and Shanghai Banking Corporation Limited, whereby we will delegate the duties to HSBC Bank Malaysia Berhad.	Direct Custody and Clearing, Securities Services HSBC Bank Malaysia Berhad 19th Floor, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange, Malaysia

<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR  Address in Mauritius: The Hongkong and Shanghai Banking Corporation Limited Securities Services, Custody and Clearing Department 5F Iconebene 1 Building Lot 441 Rue de L'institut Ebene Mauritius
<b>Mexico</b>	Banco Nacional de México S.A., integrante del Grupo Financiero Banamex	Official address:  Isabel la Católica No. 44 Colonia Centro México City C.P. 06000 Mexico  Securities Services Head Offices:  Actuario Roberto Medellín 800, 5° floor north Colonia Santa Fe Ciudad de Mexico, Mexico
<b>Mexico</b>	Banco S3 Caceis México, S.A., Institución de Banca Múltiple	Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico
<b>Morocco</b>	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
<b>Namibia</b>	Standard Bank Namibia Limited	Standard Bank Campus, No. 1 Chasie Street Hill Top Kleine Kuppe Windhoek Namibia
<b>Netherlands</b>	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan 1000 Brussels Belgium

<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong
<b>Nigeria</b>	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos, Nigeria
<b>Norway</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>Oman</b>	HSBC Bank Oman S.A.O.G.	Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
<b>Pakistan</b>	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
<b>Panama</b>	Citibank N.A., Panama Branch	Calle Punta Darien y Punta Coronado 7RUJHGHODV\$PpULFDV Torre B, Piso 14 Apartado 0834-00555 Panama City, Panama
<b>Peru</b>	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru
<b>Philippines</b>	Deutsche Bank AG	19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634 Philippines
<b>Philippines</b>	Standard Chartered Bank Philippines Branch	6788 Ayala Avenue Makati City, 1226, Philippines
<b>Poland</b>	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-844 Warszawa Poland
<b>Portugal</b>	Banco Santander Totta S.A.	Legal Address Rua do Ouro, n° 88 1100-063 Lisboa Portugal
<b>Portugal</b>	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
<b>Qatar</b>	Qatar National Bank	Al Corniche Street PO Box 1000 Doha Qatar
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong

<b>Romania</b>	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
<b>Russia</b>	AO Citibank	8-10, building 1 Gasheka Street Moscow 125047 Russia
<b>Russia</b>	PJSC ROSBANK	Mashi Poryvaevoy street, 34 107078 Moscow Russia
<b>Saudi Arabia</b>	HSBC Saudi Arabia	HSBC Building, 2nd Floor, 7267 Olaya Al-Murooj, Riyadh 12283-2255, Kingdom of Saudi Arabia
<b>Serbia</b>	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
<b>Singapore</b>	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>Singapore</b>	Standard Chartered Bank (Singapore) Limited	8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky	Dvorakovo nábrevie 8 811 02 Bratislava, Slovak Republic
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	Ameriška ulica 2, SI-1000 Ljubljana, Slovenia
<b>South Africa</b>	Standard Chartered Bank, Johannesburg Branch	115 West Street, 2nd Floor Sandton 2000 South Africa
<b>South Africa</b>	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
<b>South Korea</b>	Deutsche Bank AG	12F, Centropolis Tower A, 26, Ujeonggukro, Jongno-gu, Seoul, Korea, 03161
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR

<b>Spain</b>	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
<b>Spain</b>	CACEIS Bank Spain, S.A.U.	Parque Empresarial La Finca Paseo Club Deportivo 1 - Edificio 4, Planta 2 28223 Pozuelo de Alarcón (Madrid)
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8 8001 Zurich Switzerland
<b>Switzerland</b>	UBS Switzerland AG	Max-Högger-Strasse 80 8001 Zürich Switzerland
<b>Taiwan</b>	HSBC Bank (Taiwan) Limited	11/F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115 Taiwan
<b>Tanzania</b>	Stanbic Bank Tanzania Limited	Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam Tanzania
<b>Thailand</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong SAR
<b>Tunisia</b>	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia
<b>Turkey</b>	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul, Turkey
<b>U.A.E.</b>	HSBC Bank Middle East Limited (HBME)	HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services, HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates

<b>U.K.</b>	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
<b>U.K.</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
<b>U.S.A.</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
<b>U.S.A. Precious Metals</b>	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
<b>Uganda</b>	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
<b>Ukraine</b>	JSC "Citibank" Full name Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
<b>Uruguay</b>	Banco Itaú Uruguay S.A.	Luis Bonavitta 1266 - WTC Torre 4 - Piso 12 CP 13.000 Montevideo, Uruguay
<b>Vietnam</b>	HSBC Bank (Vietnam) Ltd	Floor 1,2,6 The Metropolitan 235 Dong Khoi, District 1 Ho Chi Minh City Vietnam
<b>WAEMU</b>	Société Générale Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 - Ivory Coast
<b>Zambia</b>	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).