PROSPECTUS

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, accountant, solicitor or other independent financial adviser.

DIADEMA INTERNATIONAL FUNDS

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

Dated: 23rd July, 2020

PRELIMINARY

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ITS SUB-FUND INFORMATION CARD AND PORTFOLIO MANAGER/MONEY MANAGER/CORRESPONDENT BANK INFORMATION CARD ATTACHED. THE SUB-FUND INFORMATION CARD CONTAINS SPECIFIC INFORMATION RELATING TO A PARTICULAR SUB-FUND.

SEPARATE CLASS INFORMATION CARDS MAY BE ALSO ISSUED CONTAINING SPECIFIC INFORMATION RELATING TO ONE OR MORE CLASSES WITHIN A SUB-FUND.

The Fund is an open-ended umbrella unit trust authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

Authorisation of the Fund and of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund", 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to 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. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

The Units have not been registered under the Securities Act and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of the Securities Act) or to, or for the account or benefit of, any US Person. Applicants will be required to certify that they are not US Persons.

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Fund unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Fund unless it is accompanied by a copy of the latest annual report and any subsequent half-yearly report. Such reports will form part of this Prospectus.

The Directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

Each Portfolio Manager is satisfied that no actual or potential conflict arises as a result of it managing or advising other funds. However, if any conflict of interest should arise, the relevant Portfolio Manager will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. ***The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.***

The Manager is empowered to levy a redemption charge not exceeding 3% of the redemption monies for the absolute use and benefit of the Fund or as the Manager may direct. Details of any such charge will be set out in the Classes Information Card. The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.

An investment in a Sub-Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

In certain cases, distributions may be payable out of capital. Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue

until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard.

Attention is drawn to the section headed "Risk Factors".

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DIRECTORY

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited,
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

MANAGER AND PROMOTER

European and Global Investments Limited,
28-32 Upper Pembroke Street,
Dublin 2,
Ireland.

TRUSTEE

RBC Investor Services Bank S.A., Dublin Branch,
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland.

LEGAL ADVISERS IN IRELAND

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

AUDITORS

Deloitte & Touche,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2,
Ireland.

GLOBAL DISTRIBUTOR

European and Global Investments Limited,
28-32 Upper Pembroke Street,
Dublin 2,
Ireland.

DEFINITIONS

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

"Accounting Date"	the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds.
"Accounting Period"	in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
"Administration Agreement"	an agreement dated 30^{th} November, 2009 between the Manager and the Administrator.
"Administrator"	RBC Investor Services Ireland Limited or any successor company appointed by the Manager in accordance with the requirements of the Central Bank as administrator of the Fund.
"Administration and Operational Expenses"	the sums necessary to provide for all costs, charges and expenses including, but not limited to index calculation, performance attribution and similar services' fees and expenses, courier's fees, telecommunication costs and expenses, out-of-pocket expenses, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration and operation of the Fund or any of its Sub-Funds or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent), of any Portfolio Manager or of any distributor, Money Manager, paying agent and/or correspondent bank incurred pursuant to a contract to which

	the Manager or the Manager's delegate and such person are party plus value added tax (if any) thereon.
"Adviser"	European and Global Advisers LLP or any successor company appointed by the Manager to act as adviser to the Fund in order to assist the Manager in relation certain matters including the distribution, marketing and sales of Units in the Fund.
"Advisory Agreement"	an agreement dated 7th June, 2017, as amended, between the Manager and the Adviser.
"Base Currency of a Sub-Fund"	the denominated currency of a Sub-Fund as set out in the relevant Sub-Fund Information Card.
"Benchmark Regulation"	means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.
"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Central Bank"	means the Central Bank of Ireland or any successor body thereto.
"Class" or "Class of Units"	a class of Units of a Sub-Fund.
"Classes Information Card"	the Classes Information Card, which forms a part of this Prospectus and specifies certain information pertaining to the offer of Units of each Class of Units.
"Commitment Approach"	means the methodology which may be used in the risk management process of certain Sub-Funds as disclosed in the relevant Supplement to calculate exposure to derivatives in accordance with the Central Bank's requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.
"Correspondent Bank"	any one or more companies or any successor company appointed by the Manager as correspondent bank or paying agent for the Fund and its Sub-Funds.
"Dealing Day"	every Business Day in respect of each Sub-Fund or such other days as the Manager may from time to time determine and

	duly notify in advance to each Unitholder, provided that there shall be at least one Dealing Day per fortnight.
"Distribution Date"	the date or dates by reference to which a distribution may at the option of the Manager be declared.
"Distribution Payment Date"	the date upon which the Manager shall determine to make payment of a distribution which shall be within 60 days of the Manager declaring a distribution.
"Distribution Period"	any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Units of a Sub-Fund or Class, as the case may be.
"Distributor"	any one or more persons or companies or any successor persons or company appointed by the Global Distributor as distributor of one or more Classes of Unit of a Sub-Fund.
"***Exempt Irish Investor***"	means "Exempt Irish Investor" as defined in the section entitled "Irish Taxation".
"Fund"	Diadema International Funds.
"***GDPR***"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"Global Distributor"	European and Global Investments Limited or any other person or persons for the time being duly appointed global distributor of the Units in succession to European and Global Investments Limited.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means "Irish Resident" as defined in the section entitled "Irish Taxation".
"Manager"	European and Global Investments Limited or any successor company approved by the Central Bank as manager of the Fund.
"Member State"	a member state of the European Union.
"MiFID II"	means the Markets in Financial Instruments Directive (recast) – Directive 2014/65/EU of the European Parliament and of

the Council as may be amended, supplemented or consolidated from time to time.

"Money Manager" any one or more persons or companies or any successor person or company appointed by a Portfolio Manager in accordance with the requirements of the Central Bank to act as money manager of some or all of the assets of a Sub-Fund.

"Net Asset Value of a Class" the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".

"Net Asset Value of the Fund" the aggregate Net Asset Value of all the Sub-Funds.

"Net Asset Value of a Sub-Fund" the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".

"Net Asset Value per Unit" the net asset value per Unit of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".

"Ordinarily Resident in Ireland" means "Ordinarily Resident in Ireland" as defined in the section entitled "Irish Taxation".

"Portfolio Manager" any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank to act as portfolio manager of some or all of the assets of a Sub-Fund.

"Recognised Clearing System" means "RTA Recognised Clearing System" as defined in the section entitled "Irish Taxation".

"Recognised Exchange" any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is listed in Appendix I hereto.

"Relevant Declaration" means "Relevant Declaration" as defined in the section entitled "Irish Taxation".

"***Relevant Period"*** means "Relevant Period" as defined in the section entitled "Irish Taxation".

"Sub-Funds" the Sub-Funds listed in the Sub-Fund Information Card attached hereto and any other Sub-Fund established by the Manager from time to time with the approval of the Trustee and of the Central Bank.

"Sub-Fund Information Card" the Sub-Fund Information Card attached to this Prospectus, which contains information in relation to each Sub-Fund of the Fund.

"Securities Act" the United States Securities Act of 1933, as amended.

"Specified US Person" means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Taxes Acts" The Taxes Consolidation Act, 1997 (of Ireland) as amended.

"Trust Deed" the Amended and Restated Trust Deed dated 25th April, 2018.

"Trustee" RBC Investor Services Bank S.A., Dublin Branch or any successor company approved by the Central Bank as trustee of the Fund.

"UCITS" means an Undertaking for Collective Investment in Transferable Securities established pursuant to Directive 2009/65/EC as amended, consolidated or substituted from time to time.

"UCITS Regulations" the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 and as further amended consolidated or substituted from time to time.

"UCITS Regulations 2019" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and any notices or guidance issued thereunder.

"Umbrella Cash Account" means (a) a cash account designated in a particular currency opened by the Trustee in the name of the Trustee on behalf of the Fund for the account of all Sub-Funds into which (i) subscription monies received from investors who have subscribed for Units are deposited and held until Units are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Units are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Unitholders are deposited and held until paid to such Unitholders.

"United States" the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"US Person"	any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "U. S. person" under Regulation S promulgated under the Securities Act and who does not qualify as "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.
"Unitholder"	a person who is registered as the holder of a Unit from time to time.
"Unit"	one undivided share in the assets of a Sub-Fund attributable to the relevant Class.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.
"Valuation Point"	means close of business in the last relevant market.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US$" or "cents" are to United States dollars or cents, all references to "Euros" or "€" are to the unit of single currency as defined in and subject to the provisions of Council Regulation (EC) No. 1103/97 and Council Regulation (EC) No. 974/98 of 3 May 1998 and all other Regulations on the introduction of the Euro.

SUMMARY

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus and in the Trust Deed.

The Fund	The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.
The Sub-Funds/ Classes	The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee and distribution fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.
Investment Objectives and Policies	The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus.
Manager	European and Global Investments Limited.
Portfolio Managers	The Manager may, in accordance with the requirements of the Central Bank, appoint one or more Portfolio Managers to manage some or all of the assets of a Sub-Fund.
Global Distributor	European and Global Investments Limited.
Administrator	RBC Investor Services Ireland Limited.
Trustee	RBC Investor Services Bank S.A., Dublin Branch.
Initial Issue of Units	During the initial offer period of a Class Units shall be issued at a given initial issue price. The initial offer period and initial issue price of each Class is set out in the Class Information Card attached to this Prospectus.

Redemption of Units	Units will be redeemed at the option of Unitholders at a price per Unit equal to the Net Asset Value per Unit.
Distribution Policy	Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions.
Taxation	The Fund is not subject to Irish tax on its gains or income. However, tax can arise on the happening of a "chargeable event" in the Fund (as further detailed in the section headed "Taxation"). No tax will arise in the Fund in respect of a chargeable event in respect of a Unitholder who is not an Irish Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident. Please see the section headed "Taxation".

THE FUND

Introduction

The Fund, constituted on the 30th November, 2009 is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations. Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund which is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee and distribution fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

The current Sub-Funds and the types of Classes available in each are listed in the Sub-Fund Information Card and the Class Information Card attached hereto. Additional Sub-Funds may, with the prior approval of the Central Bank and the approval of the Trustee, be added by the Manager. The name of each additional Sub-Fund, details of its investment objective and policies, the types of Classes available, the issue of Units and of Sub-Fund specific fees and expenses shall be set out in a Sub-Fund Information Card to this Prospectus. Class specific details are set out in the Classes Information Cards attached to this Prospectus. The Manager may, in accordance with the requirements of the Central Bank, create new Classes at its discretion.

The Manager may, with the approval of the Trustee and upon notice to the Central Bank, close any Sub-Fund or Class in existence by serving not less than thirty days' notice on the Unitholders in that Sub-Fund or Class and on the Central Bank.

A Class of Units may be designated in a currency other than the Base Currency of the relevant Sub-Fund as detailed in the Class Information Card. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. A Portfolio Manager may try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge, in no case leveraging the Class by exceeding 105% of the Net Asset Value attributable to the relevant Class of Units. Hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Sub-Fund are denominated. If a Portfolio Manager enters into such transactions then they will each be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes or specific assets. In such circumstances, Unitholders of that Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the designated Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the scheme are denominated. Where a Portfolio Manager intends to enter into such hedging transactions for a Class it will be disclosed in the Class Information Card. Any currency conversions arising on a subscription, redemption, switch or distribution shall be carried out at market rates. In the case of an unhedged Class of Units, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in the Sub-Fund Information Card to this Prospectus. Supplements may be added to or removed from this Prospectus as Sub-Funds are added to the Fund or their approval withdrawn subject to the requirements of the Central Bank, as the case may be.

Monies subscribed for each Class should be in the designated currency of the relevant Class. Monies subscribed in a currency other than the designated currency will be converted by the Administrator to the designated currency of the Class at what the Administrator considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Administrator. The Fund is not liable as a whole to third parties, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Investment Objectives and Policies

General

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the Sub-Fund Information Card to this Prospectus which shall be updated as Sub-Funds are added to the Fund or their approval revoked, as the case may be.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund.

The assets of a Sub-Fund may be cross invested in the assets of another Sub-Fund of the Fund provided that assets of a Sub-Fund may not be cross invested in assets of another Sub-Fund, which itself holds Units in other Sub-Funds of the Fund and subject to compliance with the investment restrictions set out under the heading "Investment Restrictions" in the Prospectus. In the event that a Sub-Fund cross invests in Units of another Sub-Fund of the Fund (i) no subscription fee shall be charged to the investing Sub-Fund and (ii) the investing Sub-Fund may not charge an annual management fee in respect of that portion of its assets invested in other Sub-Funds within the Fund.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be invested in money market instruments, cash deposits denominated in such currency or currencies as the Manager may determine having consulted with the relevant Portfolio Manager and/or in Units of the Diadema Euro Short Term Bond Fund or any other Sub-Fund which the Manager may at its discretion determine.

A Sub-Fund may also hold or maintain ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes, subject to the investment restrictions set out under the heading "Investment Restrictions" below.

Performance Measurement against a specified Benchmark

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Manager may, subject to and in accordance with Central Bank requirements, change that reference benchmark where, for reasons outside its control, that benchmark has been replaced, or where another benchmark may reasonably be considered by the Manager to have become a more appropriate standard for the relevant exposure.

Active nature of management of Sub-Funds

Unless otherwise stated in a Sub-Fund Supplement, each Sub-Fund is actively managed without reference to any benchmark meaning that the Portfolio Manager has full discretion over the composition of the relevant Sub-Fund’s portfolio, subject to the stated investment objectives and policies of the relevant Sub-Fund.

Use of Financial Derivative Techniques and Instruments

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks or for investment purposes (where disclosed in relation to a particular Sub-Fund in the Sub-Fund Information Card), subject to the conditions and within the limits laid down by the Central

Bank. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into with the one of the following aims:

a) a reduction of risk;
b) a reduction of cost with no increase or a minimal increase in risk;
c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

Further details of such financial derivative techniques and instruments are set out in the relevant Supplement.

Securities Financing Transactions

The Manager on behalf of each Sub-Fund may engage in stock lending transactions and/or repurchase transactions and /or reverse repurchase transactions (hereinafter referred to in this section as "securities financing transactions" or "SFTs"). In such transactions a Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time or on request. In entering into such transactions, a Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

The types of assets that will be subject to SFTs may include equity securities and / or debt securities provided that the underlying assets of SFTs will be consistent with the type of assets that a Sub-Fund may invest in and the investment objective and policy of the Sub-Fund.

The maximum exposure of each Sub-Fund in respect of SFTs shall be 30% of the Net Asset Value. However, the expected exposure to SFTs will be 20 – 25% of the Net Asset Value.

The Manager's counterparty selection criteria in respect of SFTs include a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. The selected counterparties are then monitored by the Manager or its agent using latest available market information. Counterparty exposure is monitored and reported to the Manager on a regular basis.

Details of the collateral arrangements to support SFTs are set out below under the heading "Collateral Policy".

Please refer to risk factors under the heading "Risk Factors" in the Prospectus for a description of the risks associated with SFTs.

Collateral Policy

Unless otherwise specified in the Sub-Fund Information Card, the Sub-Funds do not receive collateral in respect of over the counter derivative instruments or any other efficient portfolio management techniques, except in the case of stock lending.

Collateral will be accepted from borrowers by or on behalf of a Sub-Fund in order to reduce counterparty risk exposure generated through the use of stock lending arrangements.

In accordance with the Central Bank requirements, where a counterparty to a securities lending agreement which has been entered into by the Manager on behalf of a Sub-Fund: (a) was subject to a credit rating by an agency registered and supervised by European Securities and Markets Authority (ESMA), that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A – 2 or below (or comparable rating) by the credit rating agency referred to in (a) above, this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Any collateral received by or on behalf of a Sub-Fund pursuant to such stock lending arrangements shall normally comprise of securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided however that such collateral must comply with the requirements of the Central Bank. Collateral in the form of cash will not generally be received.

Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Where this is the case, a Sub-Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 % of a Sub-Fund's net asset value.

The aggregate market value of the collateral provided pursuant to such stock lending arrangements shall never be less than the minimum percentage required by the Central Bank. Collateral will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

The haircut policy applied to posted collateral will vary depending on the class of asset received from the borrowers but will generally range from 102% (where the loaned securities are government bonds) to 105% (for all other loaned securities).

Any collateral received for and on behalf of a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Risk Management Process

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed and cleared by the Central Bank.

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Fund or any Sub-Fund including the quantitative investment limits that are being applied and any recent developments in the risk and yield characteristics of the main categories of investments of a particular Sub-Fund.

Changes to Investment Objective and Policy

The investment objective of a Sub-Fund may not be altered and material changes in the investment policy of a Sub-Fund may not be made without the prior written approval of all Unitholders or without prior Unitholder approval on the basis of a majority of votes cast at a general meeting of Unitholders of the particular Sub-Fund duly convened and held. In the event of a change of the investment objective and/or material change to the investment policy of a Sub-Fund, Unitholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them redeem their Units prior to implementation of such a change.

Application of the Benchmark Regulation

A Sub-Fund's use of a benchmark may bring that Sub-Fund within the scope of the Benchmark Regulation. In such circumstances, the Manager shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark shall be made available upon request from the Manager.

INVESTMENT RESTRICTIONS

Within each Sub-Fund's investment strategies, the following restrictions shall apply:-

1 Permitted Investments

Investments of each Sub-Fund are confined to:

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

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

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

1.4 Units of UCITS.

1.5 Units of alternative investment funds.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

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

2.2 A Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Sub-Fund in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.

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

2.4 Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. When a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.

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

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

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

2.8 The risk exposure of a Sub-Fund to a counterparty arising from an OTC derivative transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

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

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

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

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

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

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

3 Investment in Collective Investment Schemes ("CIS")

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

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

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

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

3.5 Where a commission (including a rebated commission) is received by the Sub-Fund manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

4 Index Tracking UCITS

4.1 A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations 2015 and is recognised by the Central Bank

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

5 General Provisions

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

5.2 A Sub-Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

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

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

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

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

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

- transferable securities;
- money market instruments[1];
- units of CIS; or
- financial derivative instruments.

5.8 A Sub-Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations 2015 (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations 2015.)

6.3 Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

[1] Any short selling of money market instruments by UCITS is prohibited

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

7. Borrowing Restrictions

7.1 A Sub-Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis. The Trustee may give a charge over the assets of the Sub-Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

7.2 A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations 2015.

Distribution Policy

Units may be issued as either distributing Units or non-distributing Units. The distribution policy in relation to each Unit Class is set out in the Class Information Card attached to this Prospectus.

Subject as set out below, the amount (if any) available for distribution to Unitholders in respect of any Distribution Period shall be the net income received by the Trustee in respect of the relevant Sub-Fund (whether in the form of dividends, interest or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains i.e. realised and unrealised gains net of realised and unrealised losses) during the Distribution Period and may be adjusted as the Manager deems appropriate as follows:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof, pursuant to sub-Clause 22.02 of the Trust Deed;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise;

(e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Sub-Fund;

(f) at the discretion of the Manager, both (i) addition of a sum, being the portion of proceeds received upon the subscription of Units during the Distribution Period reasonably estimated by the Manager to represent accumulated net income and/or net realised gains or net realised and unrealised gains (as set out above); and (ii) deduction of a sum, being the portion of proceeds paid upon the cancellation or redemption of Units during the Distribution Period, reasonably estimated by the Manager to represent accumulated net income and/or net realised gains or net realised and unrealised gains (as set out above); and

(g) deduction of a sum representing participation in income paid upon the cancellation of Units during the Distribution Period; and

(h) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including without limitation, Administration and Operational Expenses, disbursements and the service charge) accrued during the Distribution Period and properly payable out of the income or capital of the Sub-Fund.

In certain cases, distributions may be payable out of capital. Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard. Any distributions out of capital will be disclosed in the Classes Information Card.

The amount to be distributed in respect of each Distribution Period shall be determined by the Manager in consultation with the relevant Portfolio Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

Any distribution shall be made on a Distribution Payment Date or as soon as practicable thereafter. Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

Except at the discretion of the Manager, any distribution payable to a Unitholder will be paid by bank transfer in the designated currency of the relevant class. Every such bank transfer shall be made payable to the order of such Unitholder or, in the case of joint Unitholders, made payable to the persons/account details in the application form.

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

In the event that the Fund or the relevant Sub-Fund has insufficient assets to discharge its liabilities, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Unitholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors. Therefore, in such circumstances, the Unitholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Unitholder.

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

RISK FACTORS

Potential investors should consider the following risks before investing in any of the Sub-Funds.

General

Potential investors should be aware that the value of Units and the income therefrom can, in common with other shares or units, fluctuate. There is no assurance that the investment objective of a Sub-Fund will actually be achieved. **The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.**

Market Capitalisation Risk

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

Emerging Markets Risk

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

The economics of emerging markets in which a Sub-Fund may invest may differ favourably or unfavourably from the economics of industrialised countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. Whilst each Sub-Fund invests in transferable securities there is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of such investments.

Registration Risk

In some emerging market countries evidence of legal title to shares is maintained in "physical" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchaser's representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchaser's representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares form the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained to the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Sub-Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Sub-Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by the Sub-Fund due to the destruction of the company's register.

Technology Stock Risk

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

Political and/or Regulatory Risks

The value of a Sub-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 Sub-Funds may invest in markets where the custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund 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 risk in circumstances whereby the Trustee will have no liability.

Equity-Linked Warrants

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

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

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

Investing in Fixed Income Securities

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

High Yield/Low Rated Debt Securities

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

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

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

Legal and Operational Risks linked to Management of Collateral

Securities lending contracts are generally entered into pursuant to contracts based on standards set by the International Securities Lending Association for securities lending master agreements, which are negotiated by the parties. OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. In each case, the use of such contracts may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of securities lending contracts and OTC derivative contracts and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. The management of operational risk is established through policies set by the risk committee of the Manager. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.

Foreign Exchange/Currency Risk

Although Units in a Sub-Fund may be denominated in a particular Base Currency, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of a Sub-Fund as expressed in the Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk. Where hedging of these currency risks is not undertaken the performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the assets positions held.

A Sub-Fund may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

Market Risk

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

Liquidity Risk

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

Hedged Class Risk

A Class of Units may be designated in a currency other than the base currency of the relevant Sub-Fund as detailed in the relevant Class Information Card. Changes in the exchange rate between the base currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure. The Manager and the relevant Portfolio Manager or Money Manager may or may not try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge, in no case leveraging the Class by exceeding 105% of the Net Asset Value attributable to the relevant Class of Units. If a Portfolio Manager or Money Manager enters into such transactions then they will each be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other classes or specific assets. In such circumstances, Unitholders of that Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the scheme are denominated. Where a Portfolio Manager or Money Manager intends to enter into such hedging transactions for a Sub-Fund it will be disclosed in the Sub-Fund Information Card.

Mortgage backed securities

Mortgage backed securities are a form of security made up of pools of commercial or residential mortgages. Mortgage backed securities are generally subject to credit risks associated with the performance of the underlying mortgaged properties and to prepayment risk. As interest rates fall the underlying mortgages are likely to be prepaid shortening the term of the security and, therefore, the relevant Sub-Fund may not recoup its initial investment. Where interest rates rise, prepayments may slow which may lengthen the term of the investment.

Lower rated mortgage backed securities in which certain Sub-Funds may invest are likely to be more volatile and less liquid, and more difficult to price accurately, than more traditional debt securities. These securities may be particularly susceptible to economic downturns. It is likely that an economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities.

Asset backed securities

Asset backed securities are securities made up of pools of debt securities and securities with debt like characteristics. The collateral for these securities may include home loans, car and credit card payments, boat loans, computer leases, aeroplane leases and mobile home loans. Certain Sub-Funds may invest in these and other types of asset backed securities that may be developed in the future.

Asset backed securities may provide the relevant Sub-Fund with a less effective security interest in the related collateral than mortgage backed securities. Therefore, there is the possibility that the underlying collateral may not, in some cases, be available to support payments on these securities.

Risk of Investment in Underlying Schemes

Sub-Funds which invest in underlying collective investment schemes may be subject to valuation risk due to the manner and timing of valuations of the relevant underlying schemes.

The manager of and/or service providers to the underlying schemes in which a Sub-Fund may invest are not obliged to comply with the same investment restrictions in the management / administration of such underlying schemes as the Portfolio Manager or the Money Manager is in the case of the Sub-Funds.

Sub-Funds which invest in underlying collective investment schemes may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying schemes.

Financial Derivative Instruments Risk

General

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

Liquidity of Futures Contracts

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

Futures and Options Risk

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

Foreign Exchange Transactions

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

Over-the-Counter Markets Risk

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

Derivative Instrument Risk

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Accounting Standards

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Settlement Risk

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delay in realising investments made by the relevant Sub-Fund.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Forward Trading

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

Legal Risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly. The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Sub-Fund may trade. Certain of the instruments in which a Sub-Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Sub-Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Sub-Fund's expectations may produce significant losses to the Sub-Fund.

Redemption Risk

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

Changes in Interest Rates

The value of Units may be affected by substantial adverse movements in interest rates.

Valuation Risk

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Manager or its delegate in good faith in consultation with the Portfolio Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Performance Fee Risk

The payment of the Performance Fee as described in the Class Information Card based on the performance of the Sub-Funds may provide the Manager, Portfolio Manager or Money Manager with an incentive to cause a Sub-Fund to make more speculative investments than might otherwise be the case. The Manager, Portfolio Manager or Money Manager will have discretion as to the timing and the terms of the Sub-Funds transactions in investments and may, therefore, have an incentive to arrange such transactions to maximise its fees.

Exchange Control and Repatriation Risk

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Portfolio Manager Valuation Risk

The Administrator may consult the Portfolio Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Portfolio Manager in determining the valuation price of each Sub-Fund's investments and the Portfolio Manager's other duties and responsibilities in relation to the Sub-Funds, the Portfolio Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect a (i) the Fund or any Sub-Fund's ability to achieve its investment objective, (ii) the value of its investments, (iii) the ability to pay returns to Unitholders or alter such returns. Any such changes, retroactive or otherwise, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Unitholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Manager regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

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

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

Foreign Account Tax Compliance Act

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

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

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2"). The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The Fund is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Units in the relevant Sub-Fund.

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

Custody Risks

As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund 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 Trustee will have no liability.

Such markets include Russia, Nigeria, Vietnam and Argentina and such risks include:

- a non-true delivery versus payment settlement;
- a physical market, and as a consequence the circulation of forged securities;
- poor information in regards to corporate actions;
- registration process that impacts the availability of the securities;
- lack of appropriate legal/fiscal infrastructure advices;
- lack of compensation/risk fund with the Central Depository.

Operation of Umbrella Cash Accounts

The Trustee has established an Umbrella Cash Account designated in different currencies at umbrella level in the name of the Trustee on behalf of the Fund for the account of all Sub-Funds. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Account.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out herein in the sections entitled (i) "Application For Units" – "*Operation of Umbrella Cash Accounts*"; (ii) "Redemption of Units" - "*Operation of Umbrella Cash Accounts*"; and (iii) "The Fund" - "Distribution Policy" respectively.

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

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

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

Cyber Security Risk

The Manager and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption.

Cyberattacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, Administrator or Trustee or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders to transact business with the Manager on behalf of the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

GDPR

The GDPR took effect in all Member States on 25 May 2018 and replaced previous EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

Brexit Risk

With effect from 31 January 2020, the United Kingdom withdrew from the European Union under Article 50 of the Treaty on European Union ("Brexit").

Brexit has and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the Euro and other currencies which may have an adverse effect on the Fund and on the Sub-Funds' investments. There is also a possibility of increased market volatility and reduced liquidity around some securities following Brexit. This could lead to increased operational issues and increased difficulty in producing fund valuations.

While the full impact of Brexit continues to evolve, the exit of the United Kingdom from the European Union could have a material impact on the region's economy and the future growth of that economy, which may impact adversely on the Sub-Funds' investments in the United Kingdom and Europe. It could also result in prolonged uncertainty regarding aspects of the United Kingdom and European economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the Fund, its service providers and counterparties.

Benchmark Regulation

The Benchmark Regulation defines a benchmark as any index that determines the amount payable under a financial instrument or a financial contract, or the value of a financial instrument. It further includes in the definition indices that are used to measure the performance of an investment fund with the purpose of tracking the return of such index, or of defining the asset allocation of a portfolio, or of computing the performance fees. The Benchmark Regulation provide that EU index contributor must be registered or authorised pursuant to Article 34 of the Benchmark Regulation.

In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Sub-Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Sub-Fund, including in certain circumstances the ability of the relevant Portfolio Manager to implement the investment strategy of the relevant Sub-Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Sub-Fund.]

Pandemic Risk

The breakout of a pandemic (such as COVID 19) may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Sub-Fund's investments and the ability of the relevant Portfolio Manager to access markets or implement a Sub-Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on a Portfolio Manager's ability to implement a Sub-Fund's investment policy. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of a Sub-Fund (such as management, depositary or administration services) may in certain circumstances be interrupted as a result of a pandemic in the event that the relevant service provider is not in a position to implement all or part of its business continuity arrangements.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

MANAGEMENT OF THE FUND

Manager, Global Distributor and Promoter

The Manager is a private company limited by shares and was incorporated in Ireland on December 4, 2000. The authorised share capital of the Manager is €5,000,000 divided into 4,750,000 Shares of €1.00 each, 247,500 Ordinary Shares of €1.00 each and 2,500 voting Preference Shares of €1.00 each. The issued share capital of the Manager is 247,500 Ordinary Shares of €1.00 each and 2,500 voting Preference Shares of €1.00 each.

The ownership of the Manager's issued share capital is as follows:

Major Shareholders	**Shareholding**
• European & Global Investment Holdings Ltd	208,750 Ordinary Shares
	2,500 Preference Shares
• Hamon Asset Management Ltd	38,750 Ordinary Shares

The shareholders of the Manager are incorporated as follows:

- European & Global Investment Holdings is a holding company incorporated in Ireland on April 1, 2004;
- Hamon Asset Management Ltd is a holding incorporated in Hong Kong in 1989.

The Manager is responsible, under the Trust Deed, for the general management and administration of the Fund's affairs including the investment and re-investment of each Sub-Funds' assets having regard to the investment objective and policies of each Sub-Fund. However, the Manager has appointed the Portfolio Managers to manage the investment and re-investment of the assets of the Sub-Funds. The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Portfolio Managers or for its own acts or omissions in bona fide following the advice or recommendations of a Portfolio Manager. The Manager is also responsible for preparing accounts, executing redemption of Units, making distributions and calculating the Net Asset Value per Unit and also acts as Global Distributor for the Sub-Funds.

The Manager also acts as Promoter of the Fund.

The Directors of the Manager are:

Julian Alworth (USA and Italy)

Julian Alworth, a USA national born 17.07.53, is Chairman of the Company, a position he assumed in December 2002, prior to which he was Managing Director of the Company from January, 2001. Before joining the Company, Mr. Alworth worked with Mediolanum

International Funds Limited from 1998 to 2000 as Managing Director and previously with Fininvest and Mediolanum SpA, from 1993 to 1998 as investment strategist, as investor relations officer (at the time of its IPO) for Mediolanum SpA as well as manager of fixed income funds. Mr. Alworth was previously Head of Section in the Monetary and Economic Dept. of the Bank for International Settlements, Basle from 1990 to 1993. During 1993 to 1996 he was also a member of the ad hoc Academic Committee on International Tax at the OECD, Paris. He is the author of numerous publications on international financial issues and has several university degrees and diplomas including a D.PHIL (Oxford) and an MSC. Economics (Maryland).

David Costin (UK and USA)

David Costin, a citizen of the UK and USA, born 09.05.59, is Executive Director of the Manager, a position he assumed in September 2015. Before joining Mr. Costin was Managing Partner of European and Global Advisers. Prior to that Mr. Costin has held senior positions at United Asset Management and at State Street Global Advisors where he was Chief Operating Officer, Europe and Global Head of Hedge Fund Operations at State Street Global Advisors. Mr Costin holds a B.A. in Economics from the University of New Hampshire and an M.B.A from Babson College. He holds Certified Financial Analyst and Certified Alternative Investment Analyst charters and is a member of the CFA Institute.

Cormac Byrne (Irish) – Chairman

Cormac Byrne is a director of KB Associates, a firm which provides a range of advisory and project management services to the promoters of investment funds. Mr. Byrne acts as a non-executive director to a number of mutual fund companies. Prior to joining KB Associates Mr. Byrne was operations director with Brandeaux Administrators Limited, a company specialising in the administration of property funds. Mr. Byrne previously held senior positions with MiFund (a privately owned mutual funds supermarket), Deka International Ireland Limited where he was responsible for transfer agency and fund accounting and Chase Manhattan Bank (Ireland) Limited where his responsibilities included fund accounting and statutory reporting.

Mr. Byrne holds a Bachelor of Commerce Degree and a Post Graduate Diploma in Accounting from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Michele Calzolari (Italy)

Mr. Calzolari graduated from the University of Bologna and received a Master degree in Economics at the Catholic University of Louvain (Belgium) in 1978. After work experience at the IMF in Washington, he moved back to Milan where he started working in various areas of the financial industry, focusing in particular on security markets. Mr. Calzolari was the CEO of Caboto Sim, the equity trading arm of Intesa Group, until 2001. Then he was appointed as a Managing Director of the Italian subsidiary of Banco Santander and, in 2004, of Centrosim, an equity broker belonging to Italian Banche Popolari. He is currently (independent) Chairman of the Board of Igea Banca, an Italian bank specialized in lending and factoring to the health care industry, as well as an independent director of Alfasigma, a pharmaceutical group.

In addition to his business activity, during his career, he has worked for some leading institutions and market organizations trying to contribute to the restructuring and development of Italian financial markets. For many years he has been the Chairman of Assosim, the association of Italian financial intermediaries. He is also a member of the board of Fondo Nazionale di Garanzia. Previously he used to be a Director of Borsa Italiana and CED-Borsa. He also worked in the Committee for the Development of Italian Piazza Finanziaria, established by the Italian Treasury, and in the MIFID Practitioners Working Group at CESR (now ESMA).

Fergal O'Leary (Ireland)

Mr. O'Leary is a full time professional independent director specialising in investment funds. Mr. O'Leary has extensive financial and capital markets experience having worked successfully in Dublin and London as a senior investment banking executive for over 25 years. He was managing director and a founding partner of Glas Securities, a successful fixed income intermediary, and a director of a number of international investment banks including ABN Amro, Lehman Brothers and Citi. He has in-depth knowledge and is highly experienced in fixed income credit and structured product investments. Mr. O'Leary's particular interest in structured products is underpinned by his experience in the establishment of a number of highly successful securitised credit and loan funds in Ireland.

Mr. O'Leary is a Certified Investment Fund Director. He has a deep understanding of the legal and regulatory requirements for directors. Mr. O'Leary holds an Economics undergraduate degree from University College Dublin and a Masters degree in Investment & Treasury from Dublin City University.

The address of the Directors of the Manager, who (with the exception of Mr. Alworth) are all non-executive Directors, is the registered office of the Manager, 28-32 Upper Pembroke, Dublin 2, Ireland. The Secretary of the Manager is Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of fraud, negligence or wilful default and subject to the provisions of the UCITS Regulations.

The Manager also currently acts as manager of other collective investment schemes, including Plurima Funds.

Distributors

The Manager acts as Global Distributor of the Sub-Funds and may appoint one or more Distributors to distribute on its behalf Units in one or more Classes of one or more Sub-Funds. There may be more than one Distributor for a Sub-Fund. Where only one Distributor is appointed to a Sub-Fund, the names of certain Classes may include the name of the relevant Distributor and certain Classes may be distributed exclusively under the brand or logo of the relevant Distributor. Except where the Distributor has been appointed in some other capacity in respect of the Fund, the sole relationship between the Distributor and the Fund will be as

Distributor of Units of the relevant Classes/Sub-Funds to its own clients. Separate Class Information Cards may be issued relating to one or more of the Classes of Units being distributed by a Distributor and may carry that Distributor's brand/logo.

Portfolio Managers

The Manager may, in accordance with the requirements of the Central Bank, appoint one or more specialist Portfolio Managers, considered by the Manager, as the case may be, to be the top manager or one of the top managers in its or their respective fields on the basis of the process of manager evaluation as outlined in detail under the heading "*Selection of Portfolio Managers*" below, to which it will allocate all or a portion of the assets of the Sub-Fund for management. In certain cases, however, the Manager may itself directly manage some or all of the assets of the Sub-Fund.

Specialist Portfolio Managers

The Sub-Funds include a range of asset classes and regions throughout the globe. Although there are single managers who offer to invest assets across the globe, the Manager believes that the use of specialist managers will provide investors with more consistent investment performance. For this reason, the Manager may select for each Sub-Fund one or more Portfolio Managers considered by the Manager to be the top manager or one of the top managers in its or their respective fields on the basis of the process of manager evaluation as outlined in detail under the heading "*Selection of Portfolio Managers*" below, to which it will allocate all or a portion of the assets of the Sub-Fund for management. The Manager selects each Portfolio Manager for its specific expertise and experience in a particular investment strategy or style or for a particular geographic region and gives a specific investment mandate that corresponds to that expertise. Where a single Sub-Fund encompasses a broad investment category, the Manager may select multiple Portfolio Managers within that Sub-Fund, granting each Portfolio Manager a specific mandate for a designated portion of the Sub-Fund portfolio.

The Multi-Manager Concept

The Manager believes that, in certain cases, the use of multiple specialist managers, rather than a single global manager, provides significant advantages to the investor. With the increased scope and complexity of world capital markets it is difficult for any single manager to maintain expertise in all asset classes and styles across all regions. As a result, investment firms may excel in one investment strategy, style or region and have no capability or sub-average capability in others. In addition, a single investment style or strategy may prove successful under certain market conditions and less successful under other market circumstances. The Manager carefully specifies mandates and oversees the Portfolio Managers to minimize duplication or conflict in investment positions.

Selection of Portfolio Managers

The Manager in its sole and absolute discretion, evaluates, selects and replaces the Portfolio Managers using both quantitative (computer based) and qualitative (judgement) tools and techniques to select and monitor managers. Quantitative techniques include style analysis, return attribution analysis, risk-adjusted return analysis, and other evaluation techniques. In addition, qualitative reviews including Portfolio Manager visits involving in depth discussions of the Portfolio Manager's investment process, review of its organisation and staff, and consideration of other matters relevant to the investment process are conducted.

The decision to select or replace a Portfolio Manager may be based on, but are not limited to, the following criteria:

- analysis of the Portfolio Manager's strategy or style for consistency and risk-adjusted returns;
- attribution analysis of risk and return;
- comparison of a Portfolio Manager's performance record with other managers for similar mandates in terms of return, volatility, length of track record;
- assessment of the Portfolio Manager's organisation, staff experience and turnover, ownership structure, and any recent or impending changes in any of the foregoing;
- assessment of the Portfolio Manager's portfolio and trading systems, research capabilities, compliance systems;
- evaluation of the cost of using a specific Portfolio Manager, including fees and expected transaction costs.

Monitoring and Replacement of Portfolio Managers

Investments made by each Portfolio Manager are monitored to ensure adherence to the investment policies and restrictions of the Sub-Fund and such Portfolio Manager's particular mandate. Based on these monitoring activities as well as a consideration of the factors described above concerning the selection of Portfolio Managers, the Manager may revise or terminate the assignment given to any Portfolio Manager with respect to a Sub-Fund. Accordingly, although the Manager does not expect Portfolio Manager assignments to be short term engagements, there can be no assurance that any particular Portfolio Manager will be engaged or retained for any Sub-Fund for any specific period of time. Transition of portfolios to a new Portfolio Manager may result in transaction expenses to the Fund as new securities are bought and sold - the transition of portfolios will be monitored to ensure continuity and to limit such expenses.

The identities and biographical details of Portfolio Managers, cross-referenced to the Sub-Funds in respect of which they act, are set out in the Portfolio Manager/Money

Manager/Correspondent Bank Information Card, a supplement to this Prospectus, which is enclosed with and forms part of this Prospectus and which shall be updated as soon as practicable after new Portfolio Managers are appointed or existing Portfolio Managers are retired, as the case may be.

The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Portfolio Managers or for its own acts or omissions in bona fide following the advice or recommendations of the Portfolio Managers.

Money Managers

A Portfolio Manager may in turn, in accordance with the requirements of the Central Bank, allocate the assets of a Sub-Fund to one or more specialist Money Managers in accordance with the qualitative and quantitative research criteria adopted by the Portfolio Manager as set out in the Sub-Fund Information Card. The identities and biographical details of Money Managers, cross-referenced to the Sub-Funds in respect of which they act, are set out in the Portfolio Manager/Money Manager/Correspondent Bank Information Card, a supplement to this Prospectus, which is enclosed with and forms part of this Prospectus and which shall be updated upon the appointment of new Money Managers or when existing Money Managers retire, as the case may be.

The Portfolio Manager may revise or terminate the allocation given to any Money Manager with respect to a Sub-Fund. Accordingly, although the Portfolio Manager does not expect allocations to a Money Manager to be short term allocations, there can be no assurance that any particular Money Manager will be allocated assets for any specific period of time or at all. Reallocations of portfolios to a new Money Manager may result in transaction expenses to the Sub-Fund as new positions are bought and sold.

Administrator

The Administrator is a company incorporated with limited liability in Ireland on 31 January, 1997. It is a wholly-owned subsidiary of the Royal Bank of Canada Group and is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies.

The Administrator is responsible, under the Administration Agreement, for the administration of the Fund's affairs including maintaining the Fund's accounting records, calculating the Net Asset Value of each Sub-Fund, the Net Asset Value per Unit and serving as registrar and as transfer agent.

Trustee

The Trustee is RBC Investor Services Bank S.A., which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Trustee is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Trustee has been approved by the Central Bank to act as trustee for the Fund.

Duties of the Trustee

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

The Trustee will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Units in the Fund is carried out in accordance with the UCITS Regulations and the Trust Deed. The Trustee will carry out the instructions of the Manager, unless they conflict with the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Manager in each financial year and report thereon to the Unitholders.

Trustee Liability

Under the Trust Deed, the Trustee is liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) 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 Trustee is also liable for all other losses suffered as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

The Trustee 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 Trustee has delegated its safe-keeping duties in respect of financial instruments in custody to the third parties whom are listed in Appendix II hereto. No conflicts arise as a result of such delegation.

Conflicts

In order to address any situations of conflicts of interest, the Trustee has implemented and maintains a management of conflicts of interest policy, aiming namely at: (1) Identifying and analysing potential situations of conflicts of interest; (2) Recording, managing and monitoring the conflict of interest situations either in: (a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or (b) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

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

Dealings by Manager, Portfolio Managers, Money Managers, Adviser, Administrator, Trustee and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, Portfolio Managers, Money Managers, Adviser, Administrator, Trustee or any other delegate or sub-delegate of the Manager or the Trustee (excluding any non-group company sub-custodians appointed by the Trustee) any associated or group company of the Manager, the Trustee, their delegates or sub-delegates provided that such transactions are conducted at arm's length and are in the best interests of Unitholders and

(a) the value of the transaction is certified by a person who has been approved by the Trustee as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Trustee); or

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

(c) where the conditions set out in (a) and (b) above are not practical, the Trustee is satisfied that the transaction is conducted at arm's length and is in the best interests of Unitholders (or in the case of a transaction involving the Trustee, the Manager is satisfied that the transaction is conducted at arm's length and is in the best interests of Unitholders).

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

Conflicts of Interest

The Manager, the Portfolio Managers, the Money Managers, the Adviser, the Administrator, the Trustee, and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Portfolio Managers/Money Managers may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly.

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. If it is not possible to obtain an independent valuation for such investments, they may be valued by the Manager or a competent person (including the Portfolio Manager) selected by the Manager as to their probable realisation value. Since the fees of the Manager/Portfolio Managers shall be based on the value of each Sub-Fund's investments, there is an inherent conflict of interest between the involvement of the Manager and/or the Portfolio Manager in determining the valuation price of a Sub-Fund's investments.

Soft Commissions and Directed Brokerage Programmes

Non- MiFID Regulated Portfolio Managers

The Manager or any of its delegates may effect transactions by or through the agency of another person with whom the Manager or an entity affiliated to the Manager or any of its delegates has arrangements under which that person will, from time to time, provide to or procure for the Manager, its delegates and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software or research measures and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit the Sub-Fund and may contribute to an improvement in the performance of the Sub-Fund and of the Manager, or any entity related to the Manager or any of its delegates in providing services to the Sub-Fund and for which no direct payment is made but instead the Manager and any entity related to the Manager or any of its delegates undertakes to place business with that party ("Soft Commission Arrangements"). For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Where the Manager or any of its delegates enters into Soft Commission Arrangements it must ensure that:

(i) the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund;

(ii) benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Fund;

(iii) there is adequate disclosure in the periodic reports issued by the Fund.

The Manager or any of its delegates may also run a directed brokerage programme in connection with one or more Fund's portfolio transactions with the objective of reducing the overall commission costs charged to the Sub-Funds whilst at all times ensuring best execution.

MiFID Regulated Portfolio Managers

In accordance with its obligations under MiFID II, each Portfolio Manager which is subject to the requirements of MiFID II, shall return to the relevant Sub-Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the relevant Portfolio Manager to the relevant Sub-Fund as soon as reasonably possible after receipt. In particular, where the Portfolio Manager 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, permitted derivative instruments or techniques and instruments for a Sub-Fund, the rebated commission shall be paid to the relevant Sub-Fund as the case may be.

ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between Units of different Classes as outlined below, are all entitled to participate equally in the profits of that Sub-Fund and in its assets in the event of termination. The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places.

A Unit in a Sub-Fund represents the beneficial ownership under a trust of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee and distribution fee), minimum subscription, designated currency of the Class, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

Units are non-distributing Units and, accordingly, the Manager does not intend to make Distributions.

Operation of Umbrella Cash Accounts

The Trustee has established an Umbrella Cash Account designated in different currencies at umbrella level in the name of the Trustee on behalf of the Fund for the account of all Sub-Funds. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Sub-Fund. However, the Manager will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Sub-Fund in order to comply with the requirement as set out in the Trust Deed that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

Further information relating to such accounts is set out in the sections below entitled (i) "Application for Units" – "*Operation of Umbrella Cash Accounts*"; (ii) "Redemption of Units" - "*Operation of Umbrella Cash Accounts*"; and (iii) "The Fund" - "Distribution Policy" respectively.

Application for Units

Application Procedure

Applications for Units should be made to the Administrator by completing an application form in such form as the Manager with the agreement of the Administrator may from time to time prescribe, the signed original of which should be delivered to the Administrator.

All applications must be received by letter or by facsimile (or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator, such other means to be in accordance with the requirements of the Central Bank) by the Administrator at its business address no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day. Initial subscriptions may be processed upon receipt of a faxed instruction but the original subscription form and supporting documentation (including any documentation in relation to money-laundering prevention checks) must be received promptly. Subject to the Manager's discretion in exceptional circumstances to accept any application received after the time aforesaid but before the relevant Valuation Point, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. All subscription monies must, except at the discretion of the Manager, be subscribed in the designated currency of the relevant class.

The Manager may reject at its discretion any application for such Units in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicants designated account or by post, each at the applicant's sole risk.

Units will be issued in registered form. Contract notes confirming details of the trade will normally be issued within 3 Business Days of the Dealing Day. No Unit Certificates will be issued. Written statements will be issued to each Unitholder on a monthly basis confirming ownership, that the Unitholder is entered on the Unit register and the number of Units, which he/she is credited with in the Unit register in respect of the Sub-Fund.

Following the initial offer period of a Sub-Fund, any issue of Units shall only be made by the Administrator on a Dealing Day.

US Persons may not purchase Units of any Sub-Fund in the Fund and applicants will be required to certify that they are not acquiring Units for, directly or indirectly, US Persons and that such applicants will not sell or offer to sell or transfer such Units to a US Person.

Single Subscriptions and Savings Plans

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

Settlement Details

Details of settlement for subscriptions for Units are given in the application form. Unless otherwise agreed to by the Manager, the settlement details as outlined therein will apply. Settlement for subscriptions for Units is in all cases due by the settlement deadline set out in the application form.

The Manager reserves the rights to cancel any allotment where cleared funds are not received by the settlement deadline and to charge the applicant for losses accruing.

Operation of Umbrella Cash Accounts

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

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

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

Investors should note that the allotment of Units may take place provisionally notwithstanding that cleared funds or the relevant documentation (to include any anti money laundering documentation) has not been received by the Manager or its authorised agent provided that if such funds have not been provided within ten (10) days of the Dealing Day and outstanding papers have not been received within ninety (90) days of the Dealing Day, the Manager shall have the right to cancel any allotment and charge the applicant interest at such rate as may be determined by the Manager from time to time and other losses, charges or expenses suffered or incurred by the Manager, the Trustee or their delegates as a result of late payment or non-payment of subscription monies.

Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, the source of the subscription monies, and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship., Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence.

In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Additional information may be required at the Manager's or Administrator's discretion to verify the source of the subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception may only apply if the relevant intermediary is located within a country that the Manager or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager or the Administrator. The Manager cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Manager or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Units in the Trust (where relevant) or the source of the subscription monies.

In so far as an application for Units is made by a recognised intermediary investing in a nominee capacity on behalf of an underlying investor, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and the Manager and the Administrator being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the Manager or the Administrator immediately upon request. Where the nominee does not satisfy these requirements, the Manager or the Administrator will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

The Manager and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The Manager and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Units in the relevant Sub-

Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP . They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants (such as periodic refreshment/update of customer due diligence documentation on the Administrator's file).

Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily redeem such Unitholder's Units and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Unitholder fails to produce such information). Neither the Manager nor the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

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

In the event that the Fund or the relevant Sub-Fund has insufficient assets to discharge its liabilities, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors / Unitholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors. Therefore, in such circumstances, the investor/ Unitholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Unitholder.

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

Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the Manager which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Manager for the purposes of client identification and the subscription process, management and administration of your holding in the Fund, statistical analysis, market research, direct marketing and to comply with any applicable legal, taxation or regulatory requirements.

Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Manager and their or the Manager's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the Manager, the right to rectify any inaccuracies in personal data held by the Manager and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The Manager and its appointed service providers will retain all documentation provided by a Unitholder in relation to its investment in the Fund for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Unitholders has had its last transaction with the Fund.

A copy of the data privacy statement of the Manager is available from the Manager.

Beneficial Ownership Regulations

The Manager may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Fund 's beneficial ownership register in accordance with the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016 (the "Beneficial Ownership Regulations"). It should be noted that a beneficial owner (as defined in the Beneficial Ownership Regulations) ("Beneficial Owner") has, in certain circumstances, obligations to notify the Manager in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Fund or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Manager as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Issue Price of Units

Initial Issues

During the initial offer period of a Sub-Fund or Class, the Manager and the Trustee shall, before the issue of any Units in the Sub-Fund or Class, determine the initial issue price thereof. Placing or subscription fees (including fees applied on a deferred basis) and commissions may be applied upon the initial issue of Units or subsequent issue of Units, as further set out below. The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits. The time at which, the terms upon which and the initial issue price per Unit of the initial issue of Units of a Sub-Fund or Class shall be specified in the relevant Class Information Card attached to this Prospectus.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued. The Manager may charge a subscription fee not exceeding five per cent (5%) of the total subscription amount, either (i) upon issue of Units or (ii) on a deferred basis (including on a contingent deferred basis), and the Manager may differ between Sub-Funds and Classes of Units in a particular Sub-Fund, it being understood that the Manager may at its sole discretion waive such fee or fees within the permitted limits.

In the case of a subscription fee applied upon issue of Units, such fee shall be deducted from the total subscription amount upon issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Sub-Fund.

In the case of a subscription fee applied on a deferred basis (a "Deferred Sales Charge"), the fee will be paid out of the assets of the relevant Sub-Fund to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit at the time of the subscription but the cost of such subscription fee will be amortised at the level of the relevant Share Class over a period of up to five years from the date of acquisition of the relevant Units. Should a Unitholder redeem Units that are subject to a Deferred Sales Charge, the redemption proceeds payable will be reduced by the amount of any unamortised Deferred Sales Charge attributable to those Units, such amount being retained by the relevant Sub-Fund.

Units may also be issued without any subscription fee being paid upon the issue of the Units but which will be subject to a fee upon redemption, in which case such fee (hereinafter referred to as a "Contingent Deferred Sales Charge"), shall be deducted from the redemption proceeds if a Unitholder redeems his/her Units within a certain number of years from purchase, as disclosed in the Class Information Card, and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit. The amount of the Contingent Deferred Sales Charge will vary depending on the number of years from the date of purchase of the Units until the date of redemption of such Units. A Unit is deemed to age one year on each anniversary of its date of purchase. Neither a Contingent Deferred Sales Charge nor a Deferred Sales Charge will be levied on Units which also incur a subscription fee.

Applicants who can and do subscribe for Units by way of a savings plan are obliged to pay to the Manager on the date of their first subscription under their savings plan a subscription fee not exceeding 5% of the total amount to be subscribed by them under their savings plan

over the relevant period. In the event that an investor subscribing by way of savings plan cancels his savings plan before the end of the relevant period he shall automatically forfeit the full amount of subscription fees so paid.

Redemption of Units

The Administrator will at any time during the term of a Sub-Fund on receipt by it of a request in writing by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units at a price per Unit equal to the Net Asset Value per Unit.

All redemption requests must be received by letter or by facsimile (or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator, such other means to be in accordance with the requirements of the Central Bank) by the Administrator at its business address no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day. Subject to the Manager's discretion in exceptional circumstances to accept any request to redeem after the time aforesaid but before the relevant Valuation Point, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. Redemptions will only be processed on receipt of faxed instructions where payment is made to the account of record of the Unitholder.

The redemption price will be payable to the Unitholder within fourteen calendar days after the receipt (to include, if in electronic form, receipt by e-mail) by the Administrator of the original redemption request in respect of the Units. Except at the discretion of the Manager, the redemption price payable to the Unitholder will be paid in the designated currency of the relevant class by bank transfer or cheque at the expense of the Unitholder. Every such bank transfer or cheque shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders. No redemption payment will be made until the original subscription form has been received from the investor and all documentation required by the Manager or Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Amendments to a Unitholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Unitholder.

Unitholders may be subject to a redemption charge as specified in the Classes Information Card, subject to a maximum of 3% of the Net Asset Value per Unit for the absolute use and benefit of the Fund or as the Manager may direct. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

If the value of Units of a Sub-Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such Dealing Day, then the Manager may in its discretion refuse to redeem any Units in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The Manager may, at its discretion, satisfy any request for redemption of Units by the transfer in specie to those Unitholders requesting redemption of assets of the relevant Sub-Fund having a value equal to the Net Asset Value for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine provided that the Unitholder requesting redemption consents to such transfer in specie. A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Unitholder requests redemption of a number of Units that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Manager will, if requested sell any asset or assets proposed to be distributed in specie and distribute to such Unitholder the cash proceeds less the costs of such sale which shall be borne by the relevant Unitholder. The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the Manager on such basis as the Manager in its discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders in the relevant Sub-Fund or Class and shall be subject to the approval of the Trustee. The Manager may disapply the preceding conditions regarding the satisfaction of redemptions in specie from time to time, in accordance with the requirements of the Central Bank.

Operation of Umbrella Cash Accounts

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

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

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

Compulsory Redemption of Units

The Manager may at any time redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

Switching

Switching is available but only between the same Classes of different Sub-Funds distributed by the same Distributor, unless expressly authorised on a case by case basis by the Manager. Each Distributor will distribute one or more Classes in at least two Sub-Funds.

Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units").

Applications for switching must be received by letter or by facsimile (or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator, such other means to be in accordance with the requirements of the Central Bank) by the Administrator at its business address no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day by completing a switching form in such form as the Manager with the agreement of the Administrator may from time to time prescribe the original of which should be delivered to the Administrator. Subject to the Manager's discretion in exceptional circumstances to accept any application received after the time aforesaid but before the relevant Valuation Point, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

On the relevant Dealing Day, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Administrator from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class, provided that, for this purpose, the subscription fee shall not be chargeable. In the event that the switch requires a currency conversion this shall be done at market rates.

Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, cash or assets equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.

In respect of each such switch, unless otherwise specified in the relevant Class Information Cards attached to this Prospectus, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee for each switch not exceeding an amount equal to half of the subscription fee which would be payable if the value of the Original Units being switched was subscribed for New Units. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Upon any such switch, the Administrator shall procure that the relevant registers are amended accordingly.

Transfer of Units

Units in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a US Person. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Units registered in the names of such joint Unitholders.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency of the relevant Sub-Fund and shall be calculated by the Administrator as at the Valuation Point on or in respect of each Dealing Day by ascertaining the value of the assets of the Sub-Fund on such Dealing Day and deducting from such value the liabilities of the Sub-Fund on such Dealing Day.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund as at the Valuation Point on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values as at the Valuation Point on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions. Where different entitlements, costs, charges of fees and expenses or liabilities apply in respect of different Classes, (including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency and a designated currency of a Class) these are excluded from the initial calculation of the Net Asset Value of each Sub-Fund and applied separately to the Net Asset Value allocated to the relevant Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively in that Class, and converted into the relevant currency of designated currency of the Class at prevailing exchange rates applied by the Administrator and then rounded to the nearest three decimal places to give the Net Asset Value per Unit of that Class.

The assets of a Sub-Fund will be valued as follows:-

(a) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the official closing price except in the case of fixed income securities which will be valued at the latest mid-market prices (which more accurately reflect market conditions in the case of fixed income securities),as at the Valuation Point on the relevant Valuation Day, provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the Valuation Point. The Trustee must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment;

(b) if an asset is listed on several Recognised Exchanges, the official closing price or latest mid-market price in the case of fixed income securities (which more accurately reflect market conditions in the case of fixed income securities) on the stock exchange or market which, in the opinion of the Manager in consultation with the relevant Portfolio Manager, constitutes the main market for such assets will be used;

(c) the value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Portfolio Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;

(d) exchange traded derivative contracts including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation (including the Portfolio Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee.

Derivative contracts including without limitation swap contracts which are not traded on a regulated market and which are cleared by a clearing counterparty will be valued either (i) on the basis of a quotation provided daily by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party independent of the counterparty, including the Portfolio Manager, or another independent party which is approved for such purpose by the Trustee or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the "Alternative Valuation"). Where such Alternative Valuation method is used the Manager will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty will be valued on the basis of mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations;

(e) units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above;

(f) assets denominated in a currency other than in the Base Currency of the relevant Sub-Fund shall be converted into that Base Currency at the rate (whether official or otherwise) which the Administrator shall deem appropriate in the circumstances;

(g) cash and other liquid assets shall be valued at their nominal value plus accrued interest;

(h) in the case of a Sub-Fund which is a money market fund, the Manager may use the amortised cost method of valuation whereby the securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities provided (A) the money market fund is restricted to securities which comply with the following criteria:- (i) have a maturity at issuance of up to and including 397 days; (ii) have a residual maturity of up to and including 397 days; (iii) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or (iv) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency; (B) the weighted average maturity of the portfolio does not exceed 60 days. The Manager or its delegates shall review or cause a review to be carried out weekly of discrepancies between the market value and the amortised value of the money market instruments and ensure escalation procedures in accordance with the requirements of the Central Bank are put in place to address material discrepancies;

(i) in the case of a Sub-Fund which is not a money market fund, the Manager may value securities having a residual maturity not exceeding three months using the amortised cost method of valuation (whereby the securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities provided) where such securities have no specific sensitivity to market parameters, including credit risk;

(j) the Manager may, with the approval of the Trustee, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof;

(k) where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Manager with care and in good faith or by a competent person approved for the purpose by the Trustee; and

(l) if the Manager deems it necessary a specific Investment may be valued under an alternative method of valuation approved by the Trustee.

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and the issue and redemption of Units has been suspended in the circumstances described below, the Net Asset Value per Unit on each Dealing Day will be made public at the registered office of the Administrator, made available on the Manager's website (www.egifunds.com) and published in Il Sole 24 Ore and such other newspapers as the Manager and the Trustee may agree.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-

(a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;

(b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

(c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;

(d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

(e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or

(f) any other reason makes it impossible or impracticable to determine the Net Asset Value of the Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

MANAGEMENT AND FUND CHARGES

The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the Net Asset Value attributable to the relevant Class.

The fees and expenses payable out of a Sub-Fund's assets, including management fees, may differ from Sub-Fund to Sub-Fund and from Class to Class. Classes may be established within a Sub-Fund which are subject to higher/lower/no fees. Information in relation to the fees applicable to each Sub-Fund and Class are available from the Manager on request.

Unless otherwise provided below, the fees of the Manager, Global Distributor, Adviser, the Administrator, the Trustee and, where relevant, the Portfolio Managers shall be calculated on the Net Asset Value of the Fund as a whole and shall be borne jointly by all the Sub-Funds pro-rata to their respective Net Asset Values at the time when the allocation is made. The expenses of the Manager, the Global Distributor, Adviser, the Administrator, the Trustee, the Correspondent Banks and, where relevant, the Portfolio Managers shall be similarly borne jointly by all the Sub-Funds save that the Manager reasonably considers any expenses to be directly or indirectly attributable to a particular Sub-Fund or Class, and such expenses shall be borne solely by that Sub-Fund or Class. Certain fees of the Fund are charged at fixed rates. For example, the registrar and transfer agency fee and any other fee of the Administrator which relates directly to a Sub-Fund are calculated at the fixed rates set out below. The additional per Portfolio Manager fees of the Administrator are also charged at fixed rates and shall be paid by each relevant Sub-Fund individually.

The Manager

The Manager shall be entitled to receive out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual management fee (plus VAT, if any), accrued daily and payable monthly in arrears at the rate set out in the Class Information Card attached to this Prospectus, together with such performance fee (plus VAT, if any) set out in the Class Information Card attached to this Prospectus. The Manager may in turn pay all or part of its management fee and/or performance fee to any of its delegates.

The Manager shall also be entitled to be repaid out of the assets of the relevant Sub-Fund all of its Administration and Operational Expenses, including any expenses incurred in connection with the set-up of the Fund. The Manager shall endeavour to keep such Administration and Operational Expenses to a minimum.

Where the Manager or any of its delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Sub-Fund ("recaptured commission"), the recaptured commission shall be paid to the relevant Sub-Fund and the Manager shall be entitled to be reimbursed out of the assets of the relevant Sub-Fund for the reasonable, properly-vouched costs, fees and expenses directly incurred by the Manager in negotiating recaptured commissions and in monitoring the programmes seeking highest standards for execution, value added services and investment research on behalf of the Sub-Funds. In no event will the amount of such reimbursement exceed fifty per cent. of the recaptured commissions. Accordingly, there may be circumstances where the Manager shall not be entitled to reimbursement of part or all of the costs, fees and expenses it incurs in relation to recapture commission programmes.

The Global Distributor

Service / Maintenance Fee

The Manager in its capacity as Global Distributor shall also be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual service/ maintenance fee, as set out in the Class Information Card attached to this Prospectus. The service/ maintenance fee will be accrued daily and payable monthly in arrears (plus VAT, if any).

Expenses

The Manager in its capacity as Global Distributor shall also be entitled to be reimbursed out of the assets of the relevant Sub-Fund for any third party expenses incurred on behalf of a Sub-Fund (plus VAT, if any), including but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

The Adviser

The Manager shall pay to the Adviser out of the assets of the Fund an annual advisory and marketing fee not to exceed 0.75% per annum of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any).

Details of the advisory and marketing fees applicable to the Classes of each Sub-Fund are set out in the Class Information Card attached to this Prospectus.

The Adviser shall also be entitled to be reimbursed out of the assets of the relevant Sub-Fund for any third party expenses incurred on behalf of a Sub-Fund (plus VAT, if any), including but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

The Administrator

Administration Fee

The Manager shall pay to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.045% per annum of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), subject to a minimum fee per Sub-Fund not to exceed €26,000 per annum.

Where a Sub-Fund has more than one Portfolio Manager, the Manager shall pay to the Administrator out of the assets of the relevant Sub-Fund an additional fee of €2,000 per annum (plus VAT, if any) in respect of each additional Portfolio Manager in excess of one.

Registrar and Transfer Agency Fee

The Manager shall pay to the Administrator out of the assets of the Fund a fee of €10,000 per Sub-Fund per annum, subject to certain additional fees depending on the number of Unitholder transactions, Unitholder accounts, Unit Classes, Distributors and website users. A transaction fee of €20 per each manual transaction will also be charged. The registrar and transfer agency fees are subject to annual review and may be increased or decreased accordingly. Any such increase will be notified in advance to Unitholders.

Out-of-Pocket Expenses

The Administrator shall also be entitled to be reimbursed out of the assets of the relevant Sub-Fund for any third party expenses incurred on behalf of a Sub-Fund (plus VAT, if any), including but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

The Trustee

Trustee Fee

The Trustee shall be entitled to receive out of the assets of the Fund an annual trustee fee not to exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued daily and payable monthly in arrears, subject to a minimum annual trustee fee of €10,000 per Sub-Fund.

Depositary Fee

The Trustee shall also be entitled to receive out of the assets of the Fund a depositary fee, accrued daily and payable monthly in arrears based on the location of the assets under custody (which fee is inclusive of the fees of any sub-custodian appointed by it). The depositary fee will vary from 0.055% per annum of the value of the assets under custody and €18 per transaction (in certain countries such as the United States or Canada) up to 0.80% per annum of the value of the assets under custody (in certain countries such as Zimbabwe) and up to €300 per transaction (in certain other countries). Sub-Funds which invest in assets located in countries which attach a higher fee level will, therefore, pay a higher fee to the Trustee.

The Trustee shall be entitled to be reimbursed out of the assets of the relevant Sub-Fund for the expenses of any sub-custodian appointed by it such as local re-registration fees, stamp duty and other market levies, which shall be at normal commercial rates.

Out-of-Pocket Expenses

The Trustee shall also be entitled to be reimbursed out of the assets of the relevant Sub-Fund for any third party expenses incurred on behalf of a Sub-Fund (plus VAT, if any) including, but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports and any other documents.

Portfolio Managers

Unless otherwise set out in the Class Information Card, the Manager shall pay out of its own fees the fees (plus VAT, if any) of each Portfolio Manager appointed by it in respect of a Sub-Fund and a Portfolio Manager shall not be entitled to receive any fees nor to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

In certain circumstances, Portfolio Managers may be entitled to receive a management fee/ performance fee and reimbursement of their expenses directly out of the assets of a Sub-Fund, in which case such fees will be disclosed in the Class Information Card and shall be payable in the manner set out in the Class Information Card.

Money Managers

Each Money Manager shall be entitled to receive a management fee and incentive fee out of the assets of the relevant Sub-Fund. Details of such fees shall be disclosed in the Class Information Card and shall be payable in the manner set out in the Class Information Card.

Correspondent Banks

Fees and expenses of the Correspondent Banks appointed by the Manager which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Fund or the Sub-Fund in respect of which a Correspondent Bank has been appointed.

The Correspondent Banks in Italy shall also be entitled to charge Unitholders fees for each transaction relating to subscriptions, redemptions, dividend payments, dividend reinvestments and savings plans in the amount per transaction specified in the local offering documents which will be at normal commercial rates.

All Unitholders of the Fund or the Sub-Fund on whose behalf a Correspondent Bank is appointed may avail of the services provided by the Correspondent Bank appointed by Manager.

Operational Costs/ Fees arising from the use of Efficient Portfolio Management Techniques

General

Investors should be aware that when a Sub-Fund enters into financial derivative instruments, direct /indirect operational costs and/or fees may be deducted from the revenue delivered to a Sub-Fund. In the case of OTC derivatives, such costs and fees may include financing fees and in the case of derivatives which are listed on Recognised Exchanges, such costs and fees may include brokerage fees. One of the considerations taken into account by the Portfolio Manager when selecting brokers and counterparties to financial derivative transactions on behalf of a Sub-Fund is that any such costs and/or fees which are deducted from the revenue delivered to a Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the financial derivative transaction. All revenues generated through the use of financial derivative instruments, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund. Any entities to which such direct / indirect operational costs and/or fees will be paid will be diclosed in the financial statements of the Sub-Fund.

Stock Lending

Investors should be aware that when a Sub-Fund enters into stock lending arrangements, direct / indirect operational costs/fees may be deducted from the revenue delivered to the Sub-Fund, which will include the costs/fees payable to the agent lender and to the Manager. Details of such costs/fees are set out below, which costs/fees do not include any hidden revenue.

RBC Investor Services Trust (the "Agent Lender") shall be entitled to retain up to 40% of the borrowing fees generated by a Sub-Fund through stock lending arrangements for its services relating to stock lending. The balance of such fees (the "net income") shall be split as between the Manager and a Sub-Fund provided however that the Manager's fee for its services relating to stock lending shall be limited to a fee of up to 36% of the net income generated by a Sub-Fund through stock lending arrangements. The Agent Lender is a member of the same legal group of companies as the Trustee and the Administrator.

General

All other expenses incurred by any of the Sub-Funds will be deemed to have been incurred by the Fund and will be reimbursed out of the assets of each individual Sub-Fund then launched in proportion to its Net Asset Value save that the Manager reasonably considers any expenses to be directly or indirectly attributable to a particular Sub-Fund or Class and such expenses shall be borne solely by that Sub-Fund or Class.

The Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, the Trustee shall be indemnified in certain circumstances, including costs and expenses incurred in litigation by or on behalf of the Fund.

The Manager is entitled to recover from the Fund the costs and expenses incurred by it in litigation by or on behalf of the Fund.

The Manager is entitled to be reimbursed out of the assets of the Fund all fees, costs and expenses, including Administration and Operational Expenses, of or incurred by the Manager, in connection with the ongoing management, administration and operation of the Fund. Such fees, costs expenses and disbursements payable by the Fund include, but are not limited to:

(a) auditors and accountants fees;

(b) lawyers fees;

(c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;

(d) merchant banking, stockbroking, investment research or corporate finance fees including interest on borrowings, index calculation, performance attribution and similar services' fees and expenses;

(e) taxes or duties imposed by any fiscal authority;

(f) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders;

(g) fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;

(h) custody and transfer expenses;

(i) expenses of Unitholders' meetings;

(j) insurance premia;

(k) any other expenses, including clerical costs of issue or redemption of Units;

(l) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;

(m) advertising and marketing expenses relating to the distribution of Units of the Sub-Fund;

(n) the cost of publication of notices in local newspapers in any relevant jurisdiction; and

(o) the total costs of any amalgamation or reconstruction of any Sub-Fund;

in each case plus any applicable VAT.

All fees and expenses relating to the establishment of the Fund and the five initial Sub-Funds have been estimated to amount to €100,000 (exclusive of VAT), and shall be borne jointly across all of the initial Sub-Funds and will represent a deduction for the purposes of calculating the Net Asset Value of each Sub-Fund. These fees and expenses will be amortised for accounting purposes over a five year period from the date on which each Sub-Fund commenced business (or such other period as may be determined by the Manager).

Investment Research Costs

Certain Sub-Funds may bear charges relating to the purchase of third party investment research which is used by a Portfolio Manager in managing the assets of the Sub-Fund. In such circumstances, the Portfolio Manager will operate a research payment account ("RPA") in order to ensure that it complies with its regulatory obligations under MiFID II. The RPA(s) operated by a Portfolio Manager in this scenario will be funded by a specific research charge to the relevant Sub-Fund, will be used to pay for investment research received by the Portfolio Manager from third parties and will be operated in accordance with the requirements of MiFID II. In respect of those Sub-Funds that may incur these charges, the Portfolio Manager in conjunction with the Manager will also set and regularly assess a research budget for the relevant Sub-Funds and will agree the frequency with which such charges will be deducted from the relevant Sub-Funds. Further details of any investment research charges which are charged to the relevant Sub-Funds of the Fund, will be disclosed in the financial statements of the Fund.

Anti-Dilution Levy

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

Remuneration Policy of the Manager

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (2016/ESMA/411)(the "**ESMA Remuneration Guidelines**") each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund, it will ensure that:

a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or

b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

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

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Fund or its current or future Sub-Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which such prospective investors may be subject to tax.

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

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

Taxation in Ireland

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below:-

Definitions

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

"Irish Resident"

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

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

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

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

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

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

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

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

"Ordinarily Resident in Ireland"

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1

January 2020 to 31 December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

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

"Exempt Irish Investor" means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Fund;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Fund, that has made a declaration to that effect and that has provided the Fund with its tax reference number but only to extent that the relevant Sub-Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Fund

or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

“Intermediary”

means a person who:-

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

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

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

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

“**Taxes Act**”, means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the Fund

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

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

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

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

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

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

Unitholders Tax

Units which are held in a Recognised Clearing System

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

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

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

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

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

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

10% Threshold

The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Units in the Fund (or the Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Unitholder to the Irish Revenue Commissioners (the "Affected Unitholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self-assessment basis ("self-assessors") as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unitholders in writing that it will make the required report.

15 % Threshold

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

Other

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

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

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

Equivalent Measures

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

Personal Portfolio Investment Undertaking

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

Reporting

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

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

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B(1) of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

Compliance with US reporting and withholding requirements

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

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

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

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

Common Reporting Standard

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

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have a significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Fund will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Fund, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Unitholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016. In this regard, the Fund is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Unitholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

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

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

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

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

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Manager, the Promoter, the legal and tax advisers to the Fund etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Unitholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Unitholder information to the relevant tax authorities.

Unitholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than 15% in aggregate of the Units in issue (excluding Units held by the Manager).

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or different Classes of the same Sub-Fund the foregoing provisions shall have effect subject to the following modifications:-

(a) a resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;

(b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;

(c) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Sub-Funds or Classes.

Reports

In respect of each Accounting Period (the period ending December 31 in each year) the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. The first annual report shall be in respect of the period ending December 31, 2010. Such annual report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and a statement of such additional information as the Central Bank may specify.

The said annual report shall be made available not later than four months after the end of the period to which it relates.

The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared (the period ending June 30 in each year). The first half-yearly report shall be in respect of the period ending June 30, 2010. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations.

Copies of the said half-yearly report shall be made available not later than two months from the end of the period to which it relates.

The Manager shall provide the Central Bank with any monthly or other reports it may require.

The Trust Deed is available for consultation at the respective registered offices of the Manager, the Trustee and the Correspondent Bank.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery.
Post	:	48 hours after posting.
Telex	:	Answer back received at end of telex.
Fax	:	Positive transmission receipt received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Unitholder.
Publication	:	The day of publication in II Sole 24 Ore or such other newspaper as the Manager and the Trustee may agree.

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management of the Fund" and "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

(i) The Trust Deed.

(ii) The Administration Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or the Administrator on not less than ninety days' written notice. This Agreement provides that the Manager shall indemnify the Administrator (its employees, servants or agents) against all actions, claims, costs, damages, liabilities and expenses (including, without limitation, attorneys' fees on a full indemnity basis and amounts reasonably paid in settlement) incurred by the Administrator, its directors, officers, employees, servants or agents in the performance or non-performance of any of its obligations or duties thereunder including, without limitation, complying with any Proper Instructions thereunder otherwise than due to the fraud, bad faith, negligence, recklessness or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties thereunder.

(iii) The Advisory Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or the Adviser on not less than ninety days' written notice. This Agreement provides that the Manager shall indemnify and hold harmless the Adviser against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) brought against, suffered or incurred by the Adviser in the performance of its duties thereunder other than due to the negligence, bad faith, fraud, wilful default or recklessness in the performance or non-performance by the Adviser or persons designated by it of its obligations or duties thereunder or material breach by the Adviser or persons designated by it of the terms of the Advisory Agreement.

The Manager shall also enter into one or more portfolio management agreements pursuant to which it shall appoint one or more Portfolio Managers to manage the investment and re-investment of some or all of the assets of particular Sub-Funds. Any such agreements shall be detailed in the Portfolio Manager/Money Manager/Correspondent Bank Information Card.

The Manager shall also enter into one or more agreements pursuant to which it shall appoint one or more Correspondent Banks to provide correspondent bank and/or paying agent facilities for the Fund in one or more countries. Any such agreements shall be detailed in the Portfolio Manager/Money Manager/Correspondent Bank Information Card.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the appropriate Information Card or Information Cards to this Prospectus.

Termination

The Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014;

(ii) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations;

(iii) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or

(iv) if within a period of six months from the date of the Trustee expressing in writing to the Manager its desire to retire, the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Fund or any of its Sub-Funds or Classes may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(i) if the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or becomes (in the reasonable judgement of the Manager) subject to the de facto control of some corporation or person of whom the Manager does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014;

(ii) if in the reasonable opinion of the Manager, the Trustee shall be incapable of performing its duties;

(iii) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or of any Sub-Fund or Classes shall be less than one million Euro;

(iv) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations;

(v) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or

(vi) if within a period of six months from the date of the Manager expressing in writing to the Trustee its desire to retire the Trustee shall have failed to appoint a new Manager pursuant to the provisions of the Trust Deed.

Furthermore, the Manager may, with the approval of the Trustee and upon notice to the Central Bank, terminate any Sub-Fund or Class in existence by serving not less than thirty days' notice to the Unitholders in that Sub-Fund or Class and on the Central Bank.

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

The Fund or any of its Sub-Funds may at any time be terminated subject to the conditions of the Central Bank by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not later than two months before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund, the Sub-Fund or attributable to the relevant Class, as the case may be. After the giving of such notice, the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund, the Sub-Fund or attributable to the relevant Class and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee thinks desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund or Class between Units pursuant to the Trust Deed and then pro rata to the number of Units of the relevant Class held by them respectively, of all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the certificates, if any, relating to the Units in respect of which the same is made shall have been lodged with the Manager together with such form of request of payment and receipt as the Manager shall in its absolute discretion require provided that (i) the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds or Classes, for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds or Classes, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands and (ii) any unclaimed net proceeds or other cash held by the Trustee may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in connection therewith.

Continuance or Retirement of Manager

Save as is provided below, the Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months in the case of (ii)) notice in writing given by the Trustee to the Manager in any of the following events:

(i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014; or

(ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have power on the giving of three (3) months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee, provided the appointment of such corporation and the replacement corporation is approved by the Central Bank, upon and subject to such corporation entering into an acceptable deed.

Continuance or Retirement of Trustee

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee pursuant to the Trust Deed. In the event of the Trustee desiring to retire, the Manager may appoint any duly qualified corporation which is approved by the Central Bank to be the Trustee in the place of the retiring Trustee. The Manager will use reasonable endeavours to appoint such a duly qualified corporation upon receipt of notification from the Trustee of its desire to retire. The Trustee shall not be entitled to retire for a period of 6 (six) months from the date of the Trustee notifying the Manager of its intention to retire, in the event of the Manager being unable to appoint such a duly qualified corporation with the prior approval of the Central Bank to be the Trustee in the place of the retiring Trustee.

In case the Trustee seeks to retire, the Manager shall use its best endeavours to appoint a new trustee within 6 (six) months which will assume the responsibilities, duties and obligations of the Trustee.

For the avoidance of doubt, the Trustee may not retire or be removed from its appointment under the Trust Deed unless and until the appointment of a new trustee approved by the Central Bank has been appointed with the prior approval of the Central Bank.

General

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors of the Manager or to the Trustee to be pending or threatened by or against the Fund since its establishment.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager from the date of this Prospectus:

(a) the material contracts referred to above;

(b) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published.

Copies of each of the documents referred to at (a) and (b) above can be obtained by Unitholders at the registered office of the Manager and at the business addresses of the Correspondent Banks free of charge on request.

APPENDIX I - RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with Central Bank requirements. With the exception of permitted investments in unlisted securities and OTC derivative instruments, investment will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) all stock exchanges:

- in a Member State of the European Union;
- in a Member State of the European Economic Area (EEA) (Norway, Iceland or Liechtenstein);
- in any of the following countries:

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

(ii) all of the following stock exchanges:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China People’s Rep. of - Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of - Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Croatia	-	Zagreb Stock Exchange

Egypt	-	Egyptian Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Indonesia Exchange
Israel	-	TelAviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Bursa Malaysia
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Bourse de Casablanca
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Exchange
South Africa	-	JSE Securities Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

MICEX;	(equity securities that are traded on level 1 or level 2 only)
RTS1;	(equity securities that are traded on level 1 or level 2 only)
RTS2;	(equity securities that are traded on level 1 or level 2 only)

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets under Section 43 of the Financial Services Act 1986 (the "Grey Paper") (as amended from time to time);

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

NASDAQ in the United States of America;

the market in US Government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States of America regulated by the Financial Industry Regulatory Authority (may also be described as: the over-the-counter market in the United States of America conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

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

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

SESDAQ (the second tier on the Singapore Stock Exchange);

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

EASDAQ;

AIM Italia - MERCATO ALTERNATIVO DEL CAPITALE;

EXTRAMOT;

EUROTLX.

For the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purpose of efficient portfolio management or to provide protection against exchange rates, any organised exchange or market on which such futures or options contract is regularly traded.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved futures and option exchanges or markets. All futures and options exchanges:

- in a Member State;
- in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein);
- in the United Kingdom;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- Osaka Securities Exchange;
- Singapore International Monetary Exchange;
- Tokyo International Futures Exchange;
- Tokyo Stock Exchange.

APPENDIX II - RBC INVESTOR SERVICES BANK

MARKET	SUBCUSTODIAN
Argentina	Citibank N.A.
Australia	HSBC Bank Australia Limited
Austria	Raiffeisen Bank International AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	Citibank Europe PLC Dublin
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank Botsw ana Ltd
Brazil	Citibank, N.A. – Filial Brasileira (Brazilian Branch)
Bulgaria	Raiffeisen Bank International AG
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank N.A.)
China B Shares (Shanghai) China B Shares (Shenzhen) China A Shares	Standard Chartered Bank (China) Limited Standard Chartered Bank (China) Limited Standard Chartered Bank (China) Limited
Colombia	Cititrust Colombia S.A.
Croatia	Raiffeisen Bank International AG
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG
Denmark	Danske Bank A/S
Egypt	Citibank N.A. Egypt
Estonia	Swedbank AS
Finland	Nordea Bank Abp
France	Citibank Europe plc
Germany	Citibank Europe PLC Dublin
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	Citibank Europe plc, Greece Branch

MARKET	SUBCUSTODIAN
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	Raiffeisen Bank International AG
Iceland	Islandsbanki hf
ICSD	Clearstream Banking S.A.
India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Citibank N.A., London Branch
Israel	Citibank N.A., Tel Aviv Branch
Italy	Citibank Europe plc
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank, Jordan Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank AS
Lithuania	Swedbank AS
Luxembourg	Clearstream Banking S.A.
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	Standard Chartered Bank, DIFC Branch
Mexico	Citibanamex
Morocco	Société Générale Marocaine de Banques
Namibia	Standard Bank Namibia Ltd.
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	Citibank Europe PLC Dublin
New Zealand	Citibank N.A. New Zealand Branch
Nigeria	Standard Chartered Bank, DIFC Branch
Norway	Danske Bank A/S
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe plc
Qatar	HSBC Bank Middle East Limited

MARKET	SUBCUSTODIAN
Romania	BRD - Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Raiffeisen Bank International AG
Singapore	Standard Chartered Bank
Slovak Republic	Raiffeisen Bank International AG
Slovenia	Raiffeisen Bank International AG
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	Banco Inversis S.A.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Nordea Bank Abp, filial i Sverige
Switzerland	Credit Suisse AG
Taiwan	Standard Chartered Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	HSBC Bank Middle East Limited
UAE - Dubai	HSBC Bank Middle East Limited
UK	Citibank N.A., London Branch
Ukraine	PJSC Citibank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC

PORTFOLIO MANAGER/MONEY MANAGER/CORRESPONDENT BANK INFORMATION CARD

This document contains information in relation to Portfolio Managers, Money Managers and Correspondent Banks appointed in respect of Sub-Funds of the DIADEMA INTERNATIONAL FUNDS an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

This Portfolio Managers/Money Manager/Correspondent Bank Information Card dated 23rd July, 2020 forms part of and should be read in conjunction with the Prospectus dated 23rd July, 2020 for the Fund and which is available from the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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

A. Portfolio Managers

The Manager has appointed the following Portfolio Managers to manage the investment and reinvestment of some or all of the assets of the following Sub-Funds:

DIADEMA CAPITAL PLUS FUND	Consultinvest Asset Management SGR S.p.A.
DIADEMA GLOBAL TRADING FUND	European and Global Advisers LLP
DIADEMA EUROPEAN ALPHA FUND	Consultinvest Asset Management SGR S.p.A.
DIADEMA INTERNATIONAL EQUITY SELECTION FUND	Consultinvest Asset Management SGR S.p.A.
DIADEMA GLOBAL SELECTION FUND	Consultinvest Asset Management SGR S.p.A.
DIADEMA SELECT OPPORTUNITIES FUND	Consultinvest Asset Management SGR S.p.A.
DIADEMA OPPORTUNITIES FUND	European and Global Advisers LLP

European and Global Advisers LLP

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 37 Dartmouth Road, London NW2 4ET, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

Consultinvest Asset Management SGR S.p.A.

Consultinvest Asset Management SGR S.p.A. ("Consultinvest SGR") is an asset management company founded in 1993. It counts among its customers financial institutions, companies and private investors. It currently manages UCITS funds, pension funds and segregated accounts with total assets under management amounting to approximately €1.3 billion. Consultinvest SGR is authorized and regulated in Italy by the Bank of Italy (reference number of the company n. 13 of the Register in art. 35 of the TUF - Section Managers UCITS). The registered office of the company is in Modena, Piazza Grande 33, Italy.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

B. Money Managers

There are currently no Money Managers appointed in respect of the Sub-Funds.

C. Correspondent Banks

The Manager has appointed the following Correspondent Banks to provide correspondent bank and/or paying agent facilities for the Fund as further set out below:

Country	*Correspondent Bank*
Italy	Société Générale Securities Services S.p.A.
Italy	Allfunds Bank, S.A.

Société Générale Securities Services S.p.A.

Société Générale Securities Services S.p.A. with registered office in Milan, Via Benigno Crespi 19A – MAC2 will act as correspondent bank for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy.

Pursuant to the Correspondent Bank Agreement dated 22nd May, 2010, between the Manager, the Trustee and Société Générale Securities Services S.p.A., Société Générale Securities Services S.p.A. will act as correspondent bank in Italy for the Fund within the limitations established by the Bank of Italy, performing its tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

Allfunds Bank, S.A.

Allfunds Bank, S.A., a company validly constituted and existing in accordance with Spanish law, with its registered offices in Estafeta, 6 (La Moraleja) Complejo Plaza de la Fuente - Edificio 3 - C.P. 28109 Alcobendas, Madrid and operating from its branch offices in Via Santa Margherita 7, 20121 Milan, will act as paying agent and investor relations manager for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy.

Pursuant to an agreement dated 16th February, 2011 between the Manager, the Trustee and Allfunds Bank, S.A., Allfunds Bank, S.A. will act as paying agent and investor relations manager to the Fund performing the tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

Investors should be aware that the Manager in its sole and absolute discretion, evaluates, selects and replaces the Portfolio Managers and Correspondent Banks and that the Portfolio Manager, in its sole and absolute discretion, evaluates, selects and replaces the Money Managers. Upon the appointment of new Portfolio Managers, Money Managers or Correspondent Banks or following the retirement of existing Portfolio Managers, Money Managers or Correspondent Banks this Portfolio Manager/Money Manager/Correspondent Bank Information Card shall be updated and shall be kept up to date.

SUB-FUND INFORMATION CARD

This Sub-Fund Information Card dated 23rd July, 2020 forms part of and should be read in conjunction with the Prospectus dated 23rd July, 2020 for the Fund and which is available from the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

This Sub-Fund Information Card contains specific information in relation to certain sub-funds (the "Sub-Funds") of DIADEMA INTERNATIONAL FUNDS (the "Fund"), an open-ended umbrella unit trust, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011:

DIADEMA CAPITAL PLUS FUND
DIADEMA GLOBAL TRADING FUND
DIADEMA EUROPEAN ALPHA FUND
DIADEMA INTERNATIONAL EQUITY SELECTION FUND
DIADEMA GLOBAL SELECTION FUND
DIADEMA SELECT OPPORTUNITIES FUND
DIADEMA OPPORTUNITIES FUND

THE SUB-FUNDS MAY ENGAGE IN TRANSACTIONS IN FINANCIAL DERIVATIVE INSTRUMENTS FOR THE PURPOSES OF HEDGING, EFFICIENT PORTFOLIO MANAGEMENT AND INVESTMENT AS SPECIFIED UNDER THE RELEVANT SUB-FUND HEADING.

THE USE OF FINANCIAL DERIVATIVE INSTRUMENTS MAY ALTER THE RISKS APPLICABLE TO A SUB-FUND. A LIST OF POSSIBLE RISKS APPLICABLE TO THE USE OF DERIVATIVE INSTRUMENT IS SET OUT UNDER THE HEADING "FINANCIAL DERIVATIVE INSTRUMENTS RISK" IN THE RISK FACTORS SECTION IN THE PROSPECTUS. THE TYPES OF DERIVATIVE INSTRUMENTS THAT MAY BE USED AND THE PURPOSES FOR WHICH THEY MAY BE USED ARE SET OUT IN THE RELEVANT SUB-FUND HEADING BELOW.

THE MANAGER WILL EMPLOY A RISK MANAGEMENT PROCESS WHICH WILL ENABLE IT TO ACCURATELY MEASURE, MONITOR AND MANAGE THE RISKS ATTACHED TO FINANCIAL DERIVATIVE POSITIONS AND DETAILS OF THIS PROCESS HAVE BEEN PROVIDED TO THE CENTRAL BANK. THE MANAGER WILL NOT UTILISE FINANCIAL DERIVATIVES WHICH HAVE NOT BEEN INCLUDED IN THE RISK MANAGEMENT PROCESS UNTIL SUCH TIME AS A REVISED RISK MANAGEMENT PROCESS HAS BEEN REVIEWED AND APPROVED BY THE CENTRAL BANK. THE MANAGER WILL PROVIDE ON REQUEST TO UNITHOLDERS SUPPLEMENTARY INFORMATION RELATING TO THE RISK MANAGEMENT METHODS EMPLOYED INCLUDING THE QUANTITATIVE LIMITS THAT ARE APPLIED AND ANY RECENT DEVELOPMENTS IN THE RISK AND YIELD CHARACTERISTICS OF THE MAIN CATEGORIES OF INVESTMENTS.

1. INVESTMENT OBJECTIVES AND POLICIES

DIADEMA CAPITAL PLUS FUND

The investment objective of the Diadema Capital Plus Fund is to achieve income and capital appreciation by investing primarily in debt and debt-related securities, equity and equity-related securities and collective investment schemes, as further described below.

The Sub-Fund will invest in debt and debt-related securities (including notes, preferred securities, debentures, convertible and non-convertible bonds and exchange traded commodities), which are listed or traded on one or more global Recognised Exchanges. Such debt and debt-related securities will be issued or guaranteed by Governments, municipalities, agencies, supranationals and corporates, may have fixed or floating rates and will be rated investment grade or better by Standard & Poor's or Moody's or have a comparable rating from an equivalent rating agency at the time of purchase or, if not rated, are determined to be of comparable quality by the Portfolio Manager. There is no geographic restriction on such investments. The Sub-Fund may also invest directly (up to a maximum of 25% of its net asset value) in debt and debt-related securities with a rating below investment grade or issued by countries in emerging market economies. The Sub-Fund may also invest indirectly (not subject to the 25% of net asset value limit referred in the preceding sentence), through investment in units of UCITS or alternative investment funds, in debt and debt-related securities with a rating below investment grade or issued by countries in emerging market economies.

The Sub-Fund may also invest up to 100% of its net asset value directly or indirectly in equity and equity-related securities (including convertible bonds, convertible preference shares and warrants).

The Sub-Fund may invest in units of UCITS and alternative investment funds that have a similar investment objective to that of the Sub-Fund, subject to and in accordance with the Central Bank's requirements. Such UCITS and alternative investment funds shall be domiciled primarily in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg) and the UK. It is expected that the aggregate management fees that will apply at the level of the Sub-Fund and its underlying funds will not exceed 5% of the Sub-Fund's Net Asset Value.

The Sub-Fund will be actively managed. While asset allocation decisions between equity and debt may vary considerably overtime and be based on macroeconomic developments as well as market conditions and forecasts, the Sub-Fund will be typically invested directly or indirectly in a balanced portfolio of debt and equity instruments.

The Sub-Fund may also invest in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper and in cash deposits denominated in such currency or currencies as the Manager may determine, which are listed or traded on any Recognised Exchange.

The Sub-Fund may invest in assets denominated in any currency with a total or partial hedging of the currency exposure into the base currency.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for efficient portfolio management purposes.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, repurchase/reverse repurchase agreements, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities (both equities and bonds), securities indexes and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities (both equities and bonds), securities indexes and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Any leverage by the Sub-Fund will not exceed an aggregate exposure of 100% of NAV. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's expected low level of risk. The Sub-Fund will use the commitment approach to calculate global exposure.

DIADEMA GLOBAL TRADING FUND

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will be leveraged between 0% and 300% of the Net Asset Value of the Sub-Fund and will be leveraged up to 400% of the Net Asset Value of the Sub-Fund in exceptional circumstances (as further described below under "Global Exposure and Leverage"). This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. Due to the Sub-Fund's significant investment in financial derivative instruments, a higher degree of risk may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth, primarily through investment in global macro and managed futures based investment strategies, as described below.

2. Investment Policy

Investment Policy

The Portfolio Manager will seek to achieve the investment objective by allocating the assets of the Sub-Fund among professionally selected global macro and managed futures managers ("Money Managers") that employ a variety of investment techniques and strategies including (but not necessarily limited to): Quantitative Trend Following; Systematic Trading; Discretionary Global Macro Trading and Currency Trading, as follows:

(i) Quantitative Trend Following: is an investment strategy that is designed to identify and capture major price movements across a broad range of trading markets;

(ii) Systematic Trading: is an investment strategy which involves the identification of profitable trade opportunities based on statistics derived from historical data;

(iii) Discretionary Global Macro Trading: is a strategy based on the manager's ability to identify significant socio-economic investment themes, across a range of markets, from which profitable trade opportunities can be derived; and

(iv) Currency Trading: is a strategy that seeks to capture profitable investment opportunities through the dedicated trading of currency pairs. Currency managers attempt to capitalize on temporary or structural imbalances between countries.

There are no geographic, market or sectoral restrictions on the Sub-Fund's investments.

The Sub-Fund will seek to limit portfolio volatility through diversification of strategies; markets (currencies, equity, interest rates); trading horizons (short-term, medium-term and long-term) and portfolio construction (see section headed "Selection of / Allocation to Money Managers" below).

Global Macro Managers

Global macro managers seek to profit from long and short positions in many of the world's cash, OTC derivative, debt, equity and currency markets. These managers typically consider both socio-economic trends as well as current market conditions when selecting investment positions. Global macro managers generally employ both a technical and fundamental research approach and may invest in cash, OTC and listed derivative, debt, equity and currency markets in anticipation of expected market movements. These movements may result from forecasted shifts in fundamental economics, political changes, global supply/demand imbalances or other external factors that affect market pricing. The methodology adopted by global macro managers may be trend-following or contrarian in nature.

Managed Futures Managers

Managed futures managers seek to profit from investments in listed futures and options on global debt, equity and currency markets. These managers tend to follow model-based systematic trading programs that generate trade signals through the analysis of historic price and economic data. Model-based trading programs may be designed to capture long term trends or to capture shorter term price anomalies.

Types of Exposures Generated

The investment techniques and strategies referred to above will be used to generate exposures to global equity markets, debt securities, interest rates and currencies, as further described below. While positions may be established by direct investment in the underlying asset, it is envisaged that exposure will be generated primarily through the use of derivatives such as futures, options on futures, forward contracts, swaps and OTC options.

Exposure to global equity markets (which may be taken directly or through the use of derivatives) shall be to equity and equity-related securities (including common and preferred stock and warrants) which are listed or traded on one or more global Recognised Exchanges.

Exposure to debt securities will comprise holdings (directly or through the use of derivatives) in fixed income and variable rate debt and debt-related securities (including treasury notes and debentures), issued by sovereign, government agencies, supranational entities and/or corporate issuers. The fixed income and variable rate securities in which the Sub-Fund invests will be traded OTC or listed and/or traded on one or more global Recognised Exchanges and will be rated investment grade or better by Standard & Poor's or Moody's or have a comparable rating from an equivalent rating agency at the time of purchase or, if not rated, are determined to be of comparable quality by the Portfolio Manager.

Interest rate exposure will be generated through futures and options on futures, which have money market instruments as their underlying assets.

Currency exposure will be generated either through investment in futures and options on futures or through investment in OTC forward contracts or options on OTC forward contracts. The Money Managers may trade in currencies of both OECD Member States as well as those of emerging market countries.

Emerging Markets

While the trading models described above may determine that exposure to emerging markets is appropriate, the Sub-Fund's exposure to emerging markets will not exceed 20% of the Sub-Fund's Net Asset Value.

Long / Short Positions

Long positions may be held through a combination of direct investment and/or derivative instruments, primarily futures, options and forward contracts. Short positions will be held through derivative positions, primarily futures, options and forward contracts.

The use of derivatives forms an important part of the investment strategy and may result in the Sub-Fund being volatile and leveraged with a notional exposure in excess of the Sub-Fund's Net Asset Value. Global exposure is controlled through the use of VaR as described under "Global Exposure and Leverage" below.

Global Exposure and Leverage

The Sub-Fund will use a Value-at-Risk (VaR) model to measure market risk.

The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified.

The Sub-Fund's use of financial derivatives instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached. If or when the VaR limit risks being approached, the Portfolio Manager will seek to reduce portfolio risk by adjusting allocations to Money Managers. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 17 to 22 of the Prospectus.

Leverage will be generated by the Sub-Fund through the leverage inherent in derivative instruments. Under normal market conditions, the Sub-Fund will be leveraged between 0% and 300% of the Net Asset Value of the Sub-Fund and will be leveraged up to 400% of the Net Asset Value of the Sub-Fund in exceptional circumstances. Leverage will be calculated by dividing the "Allocated Assets" by the Net Asset Value of the Sub-Fund. Allocated Assets are the nominal (or notional) assets from time to time committed by the Portfolio Manager in writing to the trading program of the relevant Money Manager, which may be increased or decreased at the sole discretion of the Portfolio Manager and shall include profits or losses (unless otherwise designated in writing to the Money Manager by the Portfolio Manager).

The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.

Liquid Assets / Margin

While the Sub-Fund will normally be exposed to global equity markets, debt securities, interest rates and currencies as outlined above, the Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support such exposures and to facilitate the foregoing techniques and strategies employed by Money Managers. Liquid assets would include, for example, cash deposits, cash equivalents, certificates of deposit and money market instruments (including treasury bills and commercial paper) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. Liquid assets may also be held where market conditions or other factors so require. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation.**

Collective Investment Schemes

The Sub-Fund may invest in collective investment schemes which have a similar investment policy to that of the Sub-Fund provided that the Sub-Fund may not invest more than 10% of net assets in aggregate in underlying collective investment schemes.

Efficient Portfolio Management

The Portfolio Manager may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to, futures, options, forward contracts and swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

By way of example, forward currency contracts may be used to hedge currency exposures of the Sub-Fund or any class. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may also utilise repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 23 to 28 of the Prospectus of the Fund.

NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND WILL BE ACHIEVED. INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME.

3. Selection of / Allocation to Money Managers

The Portfolio Manager seeks to provide Unitholders in the Sub-Fund with access to the varied skills and expertise of Money Managers while at the same time attempting to lessen the risks and volatility associated with investing through any single Money Manager.

Assets will be allocated by the Portfolio Manager among a selected group of professional Money Managers which employ one or more of the global macro and managed futures based investment techniques and strategies referred to above. The selection of Money Managers by and the allocation of assets to such Money Managers by the Portfolio Manager will be made accordingly to quantitative and qualitative research criteria as further described below.

The Portfolio Manager may revise or terminate the allocation given to any Money Manager with respect to the Sub-Fund. Accordingly, although the Portfolio Manager does not expect allocations to a Money Manager to be short term allocations, there can be no assurance that any particular Money Manager will be allocated assets for any specific period of time or at all. Reallocations of portfolios to a new Money Manager may result in transaction expenses to the Sub-Fund as new positions are bought and sold.

Quantitative Analysis

The universe of potential Money Managers will be ranked based on a quantitative model that allows the picking of the most skilled Money Managers according to parameters such as risk/return ratio, volatility of Money Manager returns (i.e. Money Managers with higher volatility of returns may be given lower allocations than those with lower volatility of returns) and correlation with peer group (i.e. the Portfolio Manager will seek to diversify the allocation of assets across different strategies, markets and risk / return parameters when allocating to Money Managers).

Qualitative Analysis

The Portfolio Manager's qualitative analysis will focus on research criteria including, but not limited to: (i) business structure and team organisation, (ii) amount of assets under management, (iii) operational and investment risk management procedures, (iv) fee structure, (v) potential contribution to overall return performance of the aggregate portfolio, and (vi) historic performance relative to its peer group.

No allocation to a Money Manager will be made prior to a proper evaluation concerning the business structure, the key employees of such Money Manager, its track record, its relationships with third parties and other relevant aspects.

The performance of each Money Manager will be constantly monitored and reassessed by the Portfolio Manager by following: (i) changes in a Money Manager’s structure and organization, (ii) major deviations from historical returns, (iii) changes in the correlation of the Portfolio (i.e. as between strategies, markets and risk / return parameters), (iv) changes in investment styles followed by individual Money Managers (as these can evolve over time for various reasons), and (v) comparisons of the Money Manager’s overall performance versus that of the overall investment return of the Sub-Fund.

DIADEMA EUROPEAN ALPHA FUND

Investment Objective

The investment objective of the Diadema European Alpha Fund is long-term capital appreciation.

Investment Policy

The Sub-Fund aims to achieve this objective by investing directly in a diversified portfolio of equity and equity-related securities (including convertible bonds, convertible preference shares and warrants) and debt and debt-related securities (including medium term and variable notes, preferred securities, debentures, convertible and non-convertible bonds), which are listed or traded on one or more global Recognised Exchanges without any geographical, currency or economic sector limitation.

The Sub-Fund will be actively managed. Asset allocation decisions between equity and debt may vary considerably overtime. They will be based on macroeconomic developments as well as market conditions and forecasts.

Equity investments will be based on a blend of top-down and bottom-up analysis. Top-down decisions rely on quantitative asset allocation models while stock selection is based on a bottom-up fundamental company analysis. Companies are chosen on the basis of their business model, strength of balance sheet, sustainability of cash flow, dividend yield and expected level of growth.

The debt and debt-related securities in which the Sub-Fund invests may have fixed or variable rates and will be rated investment grade or better by Standard & Poor's or Moody's or have a comparable rating from an equivalent rating agency at the time of purchase or, if not rated, are determined to be of comparable quality by the Portfolio Manager. Investments in un-rated debt securities will not exceed 20% (twenty percent) of the net assets of the Sub-Fund. The average duration of the debt securities is managed actively depending on specific market conditions. Investment opportunities are selected and evaluated through an in-depth macroeconomic analysis in order to anticipate trend in economic cycle, inflation and interest rates.

Should market conditions or other factors require it, the Portfolio Manager has discretion to invest up to 100% of the net assets of the Sub-Fund in liquid assets such as money market instruments (including treasury bills and commercial paper) in pursuance of the investment objective of the Sub-Fund. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation.**

Investments in emerging countries shall not exceed 10% of the Sub-Fund's net assets.

Investors should note that the Sub-Fund is likely to have a medium to high volatility due to the Sub-Fund's investment policy and the general nature of equity markets.

Collective Investment Schemes

The Sub-Fund may invest in collective investment schemes, which have a similar investment policy to that of the Sub-Fund, provided that the Sub-Fund may not invest more than 10% of net assets in aggregate in underlying collective investment schemes.

Currency Exposure

The assets of the Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund (including currencies such as Sterling, US Dollars and Japanese Yen), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Repurchase / Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may only use these techniques for efficient portfolio management purposes.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or for hedging as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, enter into futures contracts on equity or debt securities, equity or debt securities indexes and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity or debt securities, equity or debt securities indexes and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

The Sub-Fund may leverage itself through the use of derivatives. The expected level of leverage will not exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. Leverage will be calculated as the sum of the notionals of the derivatives used. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

There is no assurance that the investment objective of a Sub-Fund will actually be achieved. Investors should refer to the section headed "Risk Factors" in the main part of the Prospectus.

DIADEMA INTERNATIONAL EQUITY SELECTION FUND

1. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth.

2. Investment Policy

The investment objective of the Sub-Fund will be achieved through investment mainly in a diversified portfolio of equity and equity related securities as further described below.

The Portfolio Manager will seek to achieve the investment objective primarily by employing models based on quantitative analysis developed by the Portfolio Manager, namely, IES-P (International Equity Selection Process) that ranks over 10,000 stocks worldwide according to technical and fundamental parameters.

The models aim to exploit investment opportunities which generate a high ratio of expected return to risk over different time horizons through exposures to equity instruments. The Portfolio Manager analyses a universe of stocks traded on the major global exchanges. The stocks are ranked using multiple factors, including inter alia valuation parameters, growth expectations, quality, profitability, company gearing levels, momentum and other indicators that allow the Portfolio Manager to identify the best equity investments across markets and sectors.

Investment decisions will be individually taken by the Portfolio Manager based on the opportunities identified by the models. However, the Portfolio Manager may on occasion exercise its own judgement in relation to markets and will not always base its investment decisions solely on the results of the models.

The trading models are back-tested, simulated and stress tested by the Portfolio Manager using an extensive in-house data set of historical prices.

The trading models generate a low number of trades daily in order to create low execution costs and hence greater overall return to investors.

The Portfolio Manager's risk management process establishes, for each instrument and for the overall portfolio, intra-day maximum percentage loss levels that are automatically monitored by the Portfolio Manager on a continuous basis.

Types of Exposures Generated

Exposure to equity markets will be achieved through investment directly or indirectly through the use of financial derivative instruments in equity and equity-related securities (comprising convertible bonds, convertible preference shares and warrants), which are listed or traded on one or more Recognised Exchanges. Where such convertible bonds or convertible preference shares are deemed to be embed a derivative, the Sub-Fund's position exposure to the underlying will be taken into account to ensure compliance with UCITS concentration requirements.

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to USD, GBP), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager.

There are no geographic restrictions on the Sub-Fund's investments but the Sub-Fund's exposure to emerging markets will not exceed 20% of the Sub-Fund's Net Asset Value and will be obtained with instruments that satisfy the standards of liquidity, trading frequency and historical data availability set out for developed markets.

Liquid Assets/Margin

The Sub-Fund may also retain significant amounts in liquid assets where market conditions or other factors so require. Liquid assets include (but are not limited to) cash or cash equivalent assets such as money market instruments (including treasury bills and commercial paper) and fixed income instruments such as short dated government bonds, corporate bonds, convertible bonds and variable rate notes, denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. Fixed income investments will primarily be at least of investment grade (as rated by Standard and Poor's, Moody's or Fitch) and have a maximum maturity of five years, however, the Sub-Fund may invest up to 20% in non-investment grade fixed income investments. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be both consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank UCITS Guidance on Acceptable Investment in Other Investment Funds provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Financial Derivative Instruments

The Portfolio Manager may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks and/or the investment purposes, as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments will comprise futures, forward currency contracts, options and contracts for difference. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equities, indices and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equities, indices and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and /or efficient portfolio management and /or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates.

The Sub-Fund may use contracts for differences either as a substitute for direct investment in the underlying equity or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may also use contracts for differences with the purpose of taking long or short positions in securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for efficient portfolio management purposes only.

Any leverage by the Sub-Fund will not exceed 100% of NAV. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's expected low level of risk. The Sub-Fund will use the commitment approach to calculate global exposure.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 23 to 28 of the Prospectus of the Fund.

DIADEMA GLOBAL SELECTION FUND

1. Investment Objective

The investment objective of the Fund is to provide capital appreciation.

2. Investment Policy

The Sub-Fund aims to achieve this objective by investing in a diversified portfolio of equity and equity-related securities and debt and debt-related securities, which are listed or traded on one or more global Recognised Exchanges, without any geographical, currency or economic sector limitation.

The Sub-Fund will be actively managed. While asset allocation decisions between equity and debt may vary considerably overtime and be based on macroeconomic developments as well as market conditions and forecasts, the Sub-Fund will be typically invested in a balanced portfolio of debt and equity instruments.

Investment in debt instruments will be primarily for the purpose of generating income (including, in the form of interest payments) to the Sub-Fund and such debt instruments will be selected based on the criteria set out below under the heading "Debt and Debt-Related Securities".

Equity investments will be based on a blend of top-down and bottom-up analysis. Top-down decisions rely on asset allocation models of returns in various markets and sectors while stock selection is based on a bottom-up fundamental company analysis. Companies are chosen on the basis of their business model, strength of balance sheet, sustainability of cash flow, dividend yield and expected level of growth. Investors should also refer to the section below headed "Equity and Equity-Related Securities".

Types of Exposures Generated

a) Debt and Debt- Related Securities

The Sub-Fund will invest in: (a) Short term fixed income (with a residual maturity of less than 24 months) and variable rate securities (such as floating rate notes) issued or guaranteed by European Union and UK sovereign and supranational entities; (b) Short-term paper (such as commercial paper and certificates of deposits) issued by corporate entities; (c) fixed and floating rate bonds, variable rate securities (such as floating rate notes), bankers acceptances, certificates of deposit, medium term notes, asset and mortgage backed securities and collateralised debt obligations issued or guaranteed by any OECD government and/or by corporate or other issuers. The debt securities in which the Sub-Fund invests will be listed or traded on one or more Recognised Exchanges worldwide. No more than 40% of the Net Asset Value of the Sub-Fund shall be invested in debt securities which are rated below investment grade. All remaining debt securities (or the issuer thereof) in which the Sub-Fund may invest will be rated investment grade.

b) Equity and Equity-Related Securities

The Sub-Fund may also invest in a diversified portfolio of equity and equity-related securities which will be listed or traded on one or more Recognised Exchanges worldwide. Equity-related securities in which the Sub-Fund will invest may include but are not limited to convertible bonds, convertible preference shares, warrants and structured notes tied to equities, a basket of equities or the returns on equity indices and/or UCITS Funds, which in turn invest in equities (as further described below). The equity and equity-related securities in which the Sub-Fund will invest do not have any geographic, market or industry focus.

Structured notes are typically used as a substitute for direct investment in an equity, an equity index or a UCITS and their value is linked to the underlying equity, basket of equities, equity index or UCITS. The issuer of such instruments will generally be financial intermediaries. It should be noted that the Sub-Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured notes involve special types of risk, including credit risk and interest rate risk. Structured notes which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on regulated markets are deemed to be "transferable securities". The Sub-Fund will only invest in structured notes which are considered by the Portfolio Manager to be "transferable securities".

It is possible that the convertible bonds, convertible preferences shares and structured notes may embed a derivative component, with the derivative component being linked to the performance of equity securities. In the case of structured notes, the derivative component could also be linked to a basket or baskets of equity securities or the returns on equity indices and/or UCITS Funds. As such instruments may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

c) Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest up to 60% of the Net Asset Value of the Sub-Fund in collective investment schemes in accordance with the Central Bank UCITS Guidance on Acceptable Investment in Other Investment Funds. Such collective investment schemes may be structured as UCITS and/or alternative investment funds and shall be regulated and domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg) and the UK. Such schemes may also be domiciled in a Member State of the EEA, the US, the UK, Jersey, Guernsey or the Isle of Man provided they comply, in all material respects, with the requirements of the Central Bank. It is expected that the aggregate management fees that will apply at the level of the Sub-Fund and its underlying funds will not exceed 5% of the Sub-Fund's Net Asset Value.

d) Currency Exposure

The assets of the Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund (including currencies such as Sterling, US Dollars and Japanese Yen), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets , as further set out below under the heading "Financial Derivative Instruments".

Liquid Assets/Margin

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin to support the exposures set out in "Types of Exposure Generated" above. Liquid assets include (but are not limited to) cash or cash equivalent assets such as money market instruments (including treasury bills and commercial paper) and fixed income instruments such as short dated government bonds and corporate bonds, denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. No more than 40% of the Net Asset Value of the Sub-Fund shall be invested in money market instruments and fixed income investments which are rated below investment grade. Liquid assets may also be held where market conditions or other factors so require. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may invest in or utilise derivative techniques and instruments for efficient portfolio management purposes as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments will comprise futures, options, repurchase/reverse repurchase agreements and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, buy and sell futures contracts on equity and debt securities and equity and debt indexes for investment purposes. The purchase of such contracts may provide a cost effective and efficient mechanism for taking position in equity and debt securities. The sale of such contracts may provide a means to achieve a return from a decline in value or change or rate of the underlying security or securities index.

The Sub-Fund may also, subject to the conditions and limits laid down by the Central Bank, buy and sell futures contracts on equity and debt securities, equity and debt indexes, currencies and interest rates and also use options on futures contracts (including straddles) for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity and debt securities, equity and debt indexes and currencies. The Funds may use these techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the Schemes in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations the Portfolio Manager will look to ensure that the transaction is economically appropriate.

The Sub-Fund may leverage itself through the use of derivatives. The expected level of leverage will not exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. Leverage will be calculated as the sum of the notionals of the derivatives used. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 23 to 28 of the Prospectus of the Fund.

DIADEMA OPPORTUNITIES FUND

1. Investment Objective

The investment objective of the Diadema Opportunities Fund is to achieve capital appreciation over a long-term investment horizon.

2. Investment Policy

The Sub-Fund aims to achieve this objective by investing directly and/or indirectly (through the use of collective investment schemes, including ETFs, and financial derivative instruments) in a diversified portfolio of equity and equity-related securities and debt and debt-related securities (including sovereign, corporate and high yield debt) traded on Recognised Exchanges worldwide in developed as well as emerging markets.

Asset allocations between equity and debt may vary considerably over time and are determined as part of the portfolio construction process which is based on quantitative indicators (such as the ratio of the dividend yield of an equity and the yield of a long-term government bond) as well as qualitative information such as those relating to macroeconomic and political developments.

Equity and Equity-Related Securities

Equity-related securities in which the Sub-Fund will invest directly and/or indirectly may include but are not limited to convertible bonds, convertible preference shares and warrants tied to equities. It is possible that the convertible bonds and convertible preferences shares may embed a derivative component. As such instruments may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund. The equity and equity-related securities in which the Sub-Fund will invest do not have any geographic, market or industry limitation. Exposures to emerging markets may exceed 20% of the net asset value of the Sub-Fund.

Equity investments will be based on a blend of top-down and bottom-up analysis. Top-down decisions rely on asset allocation models of returns in various markets and sectors while stock selection is based on a bottom-up fundamental company analysis. Companies are chosen on the basis of their business model, strength of balance sheet, sustainability of cash flow, dividend yield and expected level of growth.

Debt and Debt-Related Securities

Investment in debt instruments will be primarily for the purpose of generating income (including, in the form of interest payments) to the Sub-Fund. The Sub-Fund will invest directly or indirectly (through the use of collective investment schemes, including ETFs, and financial derivative instruments) in: (a) Short term fixed income (with a residual maturity of less than 24 months) and variable rate securities (such as floating rate notes) issued or guaranteed by European Union or UK sovereign and supranational entities; (b) Short-term paper (such as commercial paper and certificates of deposits) issued by corporate entities; (c) fixed and floating rate bonds, variable rate securities (such as floating rate notes), commercial paper, bankers acceptances, certificates of deposit, medium term notes, asset and mortgage backed securities and collateralised debt obligations issued or guaranteed by any OECD government and/or by corporate or other issuers. The debt securities in which the Sub-Fund invests will be listed or traded on one or more Recognised Exchanges worldwide. They may be either investment grade (as rated by Standard and Poor's, Moody's or Fitch) or non-investment grade (up to 100% of the net asset value of the Sub-Fund). Investors should refer to the risk associated with investment in low rated debt securities as set out under the heading "High Yield/Low Rated Debt Securities" on page 34 of the Prospectus.

The Sub-Fund may also from time to time hold liquid assets, as further described below under "Liquid Assets / Margin".

Currency Exposure

The assets of the Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund (including currencies such as Sterling, US Dollars and Japanese Yen), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets, as further set out below under the heading "Financial Derivative Instruments".

Global Exposure and Leverage

While VaR will be used to measure market risk as further set out below, investors should be aware that VaR is a measure of the maximum potential loss due to market risk and does not measure leverage. More particularly, the VaR approach may use a historical observation period which captures calm market conditions and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Sub-Fund's use of financial derivative instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 17 to 22 of the Prospectus.

The Sub-Fund may leverage itself through the use of derivatives. The expected level of leverage will not, under normal market circumstances exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 150% of the Net Asset Value of the Sub-Fund. Leverage will be calculated as the sum of the notionals of the derivatives used in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Liquid Assets/Margin

The Sub-Fund may hold up to 100% of its net asset value in liquid assets where market conditions or other factors so require. Liquid assets include (but are not limited to) cash or cash equivalent assets such as money market instruments (including treasury bills and commercial paper) and fixed income instruments such as short dated government bonds and corporate bonds, denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. They may be either investment grade (as rated by Standard and Poor's, Moody's or Fitch) or non-investment grade (up to 100% of the net asset value of the Sub-Fund). Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest up to 80% of the Net Asset Value of the Sub-Fund in collective investment schemes (including ETFs),in accordance with the Central Bank UCITS Guidance on Acceptable Investment in Other Investment Funds. Such collective investment schemes may be structured as UCITS and/or alternative investment funds, shall be regulated and domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg) and the UK. Such schemes may also be domiciled in a Member State of the EEA, the US, the UK, Jersey, Guernsey or the Isle of Man provided they comply, in all material respects, with the requirements of the Central Bank. It is expected that the aggregate management fees that will apply at the level of the Sub-Fund and its underlying funds will not exceed 5% of the Sub-Fund's Net Asset Value.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, repurchase/reverse repurchase agreements, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity and fixed income securities, securities indexes and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity and fixed income securities, securities indexes and currencies. If the Sub-Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exercise price of the option; when it writes a put option, the Sub-Fund takes the risk that it will be required to purchase a security or currency from the option holder at a price above the current market price of the security or currency. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Sub-Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Sub-Fund may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. The Sub-Fund may use these techniques for efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

A forward currency exchange contracts is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used by the Sub-Fund to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank enter into contracts for difference (“CFD”). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The Sub-Fund may use CFD for efficient portfolio management purposes.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may use these techniques for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 23 to 28 of the Prospectus of the Fund.

DIADEMA SELECT OPPORTUNITIES FUND

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

1. Investment Objective

The investment objective of the Diadema Select Opportunities Fund is to achieve capital appreciation over a long-term investment horizon.

2. Investment Policy

The Sub-Fund aims to achieve this objective by investing directly and/or indirectly (through the use of collective investment schemes, including ETFs, and financial derivative instruments) in a diversified portfolio of equity and equity-related securities and debt and debt-related securities (including sovereign, corporate and high yield debt) traded on Recognised Exchanges worldwide in developed as well as emerging markets.

Asset allocations between equity and debt may vary considerably over time and are determined as part of the portfolio construction process which is based on quantitative indicators (such as the ratio of the dividend yield of an equity and the yield of a long-term government bond) as well as qualitative information such as those relating to macroeconomic and political developments.

Equity and Equity-Related Securities

Equity-related securities in which the Sub-Fund will invest directly and/or indirectly may include but are not limited to convertible bonds (excluding contingent convertible bonds), convertible preference shares and warrants tied to equities (subject to a limit of 5% of net asset value in warrants). It is possible that the convertible bonds and convertible preferences shares may embed a derivative component. As such instruments may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund. The equity and equity-related securities in which the Sub-Fund will invest do not have any geographic, market or industry limitation. The Portfolio Manager will focus on an investible universe of large cap global equity securities, which are traded on Recognised Exchanges in developed markets. Exposures to emerging markets may not exceed 20% of the net asset value of the Sub-Fund.

Equity investments will be based on a blend of top-down and bottom-up analysis. Top-down decisions rely on asset allocation models of returns in various markets and sectors while stock selection is based on a bottom-up fundamental company analysis. Companies are chosen on the basis of their business model, strength of balance sheet, sustainability of cash flow, dividend yield and expected level of growth.

Debt and Debt-Related Securities

Investment in debt instruments will be primarily for the purpose of generating income (including, in the form of interest payments) to the Sub-Fund. The Sub-Fund will invest directly or indirectly (through the use of collective investment schemes, including ETFs, and financial derivative instruments) in: (a) Short term fixed income (with a residual maturity of less than 24 months) and variable rate securities (such as floating rate notes) issued or guaranteed by European Union or UK sovereign and supranational entities; (b) Short-term paper (such as commercial paper and certificates of deposits) issued by corporate entities; (c) fixed and floating rate bonds, variable rate securities (such as floating rate notes), commercial paper, bankers acceptances, certificates of deposit, medium term notes, issued or guaranteed by any OECD government and/or by corporate or other issuers. The debt securities in which the Sub-Fund invests will be listed or traded on one or more Recognised Exchanges worldwide. They may be either investment grade (as rated by Standard and Poor's, Moody's or Fitch) or non-investment grade (up to 100% of the net asset value of the Sub-Fund). Investors should refer to the risk associated with investment in low rated debt securities as set out under the heading "High Yield/Low Rated Debt Securities" on page 34 of the Prospectus.

The Sub-Fund may also from time to time hold liquid assets, as further described below under "Liquid Assets / Margin".

Currency Exposure

The assets of the Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund (including currencies such as Sterling, US Dollars and Japanese Yen), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets, as further set out below under the heading "Financial Derivative Instruments".

Global Exposure and Leverage

While VaR will be used to measure market risk as further set out below, investors should be aware that VaR is a measure of the maximum potential loss due to market risk and does not measure leverage. More particularly, the VaR approach may use a historical observation period which captures calm market conditions and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Sub-Fund's use of financial derivative instruments is subject to the conditions and limits set out in the Prospectus under "Investment Restrictions". The Portfolio Manager is responsible for the execution of the Sub-Fund's risk management process. For more detail on the risk management process, please refer to the section headed "The Fund" on pages 17 to 22 of the Prospectus.

The Sub-Fund may leverage itself through the use of derivatives. The expected level of leverage will not, under normal market circumstances exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. . In exceptional circumstances, leverage may reach 150% of the Net Asset Value of the Sub-Fund. Leverage will be calculated as the sum of the notionals of the derivatives used in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to measure market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a twenty business day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Liquid Assets/Margin

The Sub-Fund may hold up to 40% of its net asset value in liquid assets where market conditions so require (such as during highly volatile and potentially illiquid markets, such as those observed during the pandemic of March 2020). Liquid assets include (but are not limited to) cash or cash equivalent assets such as money market instruments (including treasury bills and commercial paper) and fixed income instruments such as short dated government bonds and corporate bonds, denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and listed on any Recognised Exchange worldwide. They may be either investment grade (as rated by Standard and Poor's, Moody's or Fitch) or non-investment grade (up to 100% of the net asset value of the Sub-Fund). Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest up to 60% of the Net Asset Value of the Sub-Fund in collective investment schemes (including ETFs), in accordance with the Central Bank UCITS Guidance on Acceptable Investment in Other Investment Funds. Such collective investment schemes may be structured as UCITS and/or alternative investment funds, shall be regulated and domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg) and the UK. Such schemes may also be domiciled in a Member State of the EEA, the UK, Jersey, Guernsey or the Isle of Man provided they comply, in all material respects, with the requirements of the Central Bank . It is expected that the aggregate management fees that will apply at the level of the Sub-Fund and its underlying funds will not exceed 5% of the Sub-Fund's Net Asset Value.

The decision to invest directly or indirectly (through investment in collective investment schemes) will be decided by the Portfolio Manager taking into account:

(i) the benefits of diversification available through indirect investments in collective investment schemes relative to direct investments (especially in the case of fixed income instruments);

(ii) the overall investment objective, policy and investment restrictions of the Sub-Fund (including the single issuer investment limit set out in Section 2.3 of the Investment Restrictions of the Fund);

(iii) the availability, cost and regulatory guidelines of investing in collective investment schemes.

With respect to investments in collective investment schemes, the Portfolio Manager will employ a thorough due diligence process in seeking to identify schemes by considering the following factors: investment objective, past and expected future performance, historic and /or expected risk, costs liquidity, diversification and concentration risk. As part of such due diligence assessment, the fund manager of each scheme will also be assessed and monitored on an ongoing basis by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment objective and policies.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to futures, options, and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity and fixed income securities, securities indexes and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity and fixed income securities, securities indexes and currencies. If the Sub-Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exercise price of the option; when it writes a put option, the Sub-Fund takes the risk that it will be required to purchase a security or currency from the option holder at a price above the current market price of the security or currency. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Sub-Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Sub-Fund may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. The Sub-Fund may use these techniques for efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

A forward currency exchange contracts is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used by the Sub-Fund to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Securities Financing Transactions

The Manager on behalf of each Sub-Fund, subject to the conditions and limits laid down by the Central Bank, engage in stock lending transactions and/or repurchase transactions and /or reverse repurchase transactions for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out on pages 23 to 28 of the Prospectus of the Fund.

2. UNITS CLASSES:

Units shall be issued to investors as Units of a Class in these Sub-Funds. The Manager may, whether on the establishment of these Sub-Funds or from time to time, create more than one Class of Units in these Sub-Funds to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any), distribution policy and such other features as the Manager may determine may be applicable.

The Classes available in these Sub-Funds and their respective subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) and other Class specific features shall be detailed in the Class Information Card.

3. ISSUE OF UNITS:

The procedures to be followed in applying for Units whether by single subscription or by savings plan and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund-Application for Units".

Initial Issue

Save in the case of those Unit Classes which have already launched and are available at the Net Asset Value per Unit as set out below under “Subsequent Issues”, all Unit Classes will continue to be offered to investors from 9.00 (Irish time) on the first Business Day after the date of this Prospectus until 17.00 (Irish time) on 6th August, 2020 (the “Initial Offer Period”).

During the Initial Offer Period of a Class, Units shall be offered to investors at an initial fixed issue price per Unit of €100 (unless otherwise stated in the Class Information Card) and subject to acceptance of applications for Units by the Manager. Units will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Manager with the consent of the Trustee. The Central Bank shall be notified of any such shortening or extension.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued.

The following Unit Classes are currently available at the Net Asset value per Unit:

Class P non-distributing EUR of DIADEMA Capital Plus Fund;
Class R non-distributing EUR of DIADEMA International Equity Selection Fund;
Class P non-distributing EUR of DIADEMA International Equity Selection Fund;
Class R (R-Premium) non-distributing EUR of DIADEMA International Equity Selection Fund;
Class R non-distributing EUR of DIADEMA Global Selection Fund;
Class R (R-Premium) non-distributing EUR of DIADEMA Global Selection Fund.

4. DEALING DAY

The Dealing Day of each Sub-Fund shall be every Business Day.

5. BASE CURRENCY

- Diadema Capital Plus Fund	Euro
- Diadema Global Trading Fund	Euro
- Diadema European Alpha Fund	Euro
- Diadema International Equity Selection Fund	Euro
- Diadema Global Selection Fund	Euro
- Diadema Select Opportunities Fund	Euro
- Diadema Opportunities Fund	Euro

6. DISTRIBUTION POLICY

Units may be issued as either distributing or non-distributing Units.

In certain cases, distributions may be payable out of capital in respect of distributing Units.

Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard. Any distributions out of capital in respect of Class "B" Units will be disclosed in the Classes Information Card.

7. FEES

In addition to the fees and expenses of the Manager, the Adviser, the Global Distributor, the Administrator, the Trustee, the Correspondent Bank, the Portfolio Managers, the Money Managers and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out in the Classes Information Card.

With the exception of The Diadema Select Opportunities Fund, the costs of establishment of each Sub-Fund have been fully amortised.

The Diadema Select Opportunities Fund will bear the costs of its own establishment, which are estimated not to exceed Euro 25,000 (plus VAT, if any). These costs will be amortised over a five year period or such other period as may be determined by the Manager in consultation with the Auditors.

8. RISK FACTORS

Persons interested in purchasing Units in a Sub-Fund should read the section headed "Risk Factors" in the Prospectus.

9. PROFILE OF A TYPICAL INVESTOR

The Diadema European Alpha Fund and the Diadema Capital Plus Fund are suitable for investors who have a medium term/long term investment horizon, whose investment objectives are geared towards the preservation of the value of their savings and who want an investment strategy involving a low/moderate level of volatility and risk in the management of their savings.

The Diadema Global Trading Fund is suitable for investors who have a long term investment horizon and have a tolerance for an investment strategy that can potentially involve a significant level of volatility and risk owing to the use of leverage.

The Diadema International Equity Selection Fund is suitable for investors who have a long term investment horizon and have a tolerance for an investment strategy that can potentially involve a significant level of volatility and risk owing to the use of leverage.

The Diadema Global Selection Fund is suitable for investors who have a long term investment horizon and have a tolerance for an investment strategy that can potentially involve a significant level of volatility and risk owing to the use of leverage.

The Diadema Select Opportunities Fund is suitable for investors who have a long term investment horizon.

The Diadema Opportunities Fund is suitable for investors who have a long term investment horizon.

CLASS INFORMATION CARD

This Class Information Card dated 23rd July, 2020 forms part of and should be read in conjunction with the Prospectus dated 23rd July, 2020 for the Fund and which is available from the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the Classes of the Sub-Funds of Diadema International Funds (the "Fund"), an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

1. Classes

The Manager may, in accordance with the requirements of the Central Bank, create additional Classes in any one or more of the Sub-Funds.

The Unit Classes available in each Sub-Fund are set out in the Chart below:

SUB-FUND	**I (Non-Distributing)**	**P (Non-Distributing)**	**R (Non-Distributing)**	**R premium (Non-Distributing)**
DIADEMA CAPITAL PLUS FUND	available	available	available	available
DIADEMA GLOBAL TRADING FUND	available	available	available	not available
DIADEMA EUROPEAN ALPHA FUND	available	available	available	not available
DIADEMA INTERNATIONAL EQUITY SELECTION FUND	available	available	available	available
DIADEMA GLOBAL SELECTION FUND	available	available	available	available
DIADEMA SELECT OPPORTUNITIES FUND	available	available	available	available
DIADEMA OPPORTUNITIES FUND	available	not available	available	not available

Each Unit Class is denominated in Euro.

2. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

3. Minimum Subscription

The minimum subscription amounts for each Sub-Fund with the exception of Diadema Global Trading Fund are as follows:

I	Institutional	€1,000,000
P	Premium	€5,000
R	Retail	€1,000
R Premium	Retail Premium	€1,000

The minimum subscription amounts for Diadema Global Trading Fund are as follows:

I	Institutional	€1,000,000
P	Premium	€5,000
R	Retail	€5,000

The minimum subscription amount may be waived on a subscription by subscription basis, at the discretion of the Manager.

4. Distributions

All Unit Classes are non-distributing Units.

5. Fees

In addition to the fees and expenses of the Manager, the Administrator, the Trustee, the Adviser, the Global Distributor, the Portfolio Managers, the Money Managers, the Correspondent Bank and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as further set out below.

(i) Subscription Fee

A subscription fee not exceeding 5% of the total subscription amount may be applied (as set out on page 63 of the Prospectus). Such fee shall be deducted from the total subscription amount upon issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the Deposited Property of the relevant Sub-Fund. The Manager may, at its sole discretion, waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

The maximum subscription fee for each Class of the Sub-Funds is set out in the table below:

SUB-FUND	**I (Non-Distributing)**	**P (Non-Distributing)**	**R (Non-Distributing)**	**R premium (Non-Distributing)**
DIADEMA CAPITAL PLUS FUND	0.00%	3.00%	0.00%	0.00%
DIADEMA GLOBAL TRADING FUND	0.00%	3.00%	0.00%	not available
DIADEMA EUROPEAN ALPHA FUND	0.00%	3.00%	0.00%	not available
DIADEMA INTERNATIONAL EQUITY SELECTION FUND	0.00%	3.00%	0.00%	0.00%
DIADEMA GLOBAL SELECTION FUND	0.00%	3.00%	0.00%	0.00%
DIADEMA SELECT OPPORTUNITIES FUND	0.00%	3.00%	0.00%	0.00%
DIADEMA OPPORTUNITIES FUND	0.00%	Not available	2.00%	not available

(ii) Deferred Sales Charge

A Deferred Sales Charge as set out in page 63 of the Prospectus may be applied.

The table below indicates which Unit Classes are subject to a Deferred Sales Charge.

The Manager may, at its sole discretion, waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

SUB-FUND	**I (Non-Distributing)**	**P (Non-Distributing)**	**R (Non-Distributing)**	**R Premium (Non-Distributing)**
DIADEMA CAPITAL PLUS FUND	0%	0%	0%	Up to 5%*
DIADEMA GLOBAL TRADING FUND	0%	0%	0%	not available
DIADEMA EUROPEAN ALPHA FUND	0%	0%	0%	not available
DIADEMA INTERNATIONAL EQUITY SELECTION FUND	0%	0%	0%	Up to 5%*
DIADEMA GLOBAL SELECTION FUND	0%	0%	0%	Up to 5%*
DIADEMA SELECT OPPORTUNITIES FUND	0%	0%	0%	Up to 5%*
DIADEMA OPPORTUNITIES FUND	0%	not available	0%	not available

In the case of Units which are subject to a Deferred Sales Charge, the fee will be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit at the time of the subscription but the cost will be amortised over a period of five years at an amortisation rate of 20% per annum.

Should a Unitholder redeem Units that are subject to a Deferred Sales Charge within five years from the date of acquisition of such Units, the redemption proceeds payable will be reduced by the amount of any unamortised Deferred Sales Charge attributable to those Units.

When redeeming Units, Unitholders will be treated, for the purposes of calculating the Deferred Sales Charge payable (if any) to have redeemed Units on a first in – first out basis.

(iii) Redemption Charge

None of the Unit Classes are subject to a redemption charge.

(iv) Management Fee

The Manager shall be entitled to a management fee (plus VAT, if any,), accrued daily and payable monthly out of the assets of the relevant Sub-Fund attributable to the relevant Class at the annual rates shown in the table below:

SUB-FUND	**I (Non-Distributing)**	**P (Non-Distributing)**	**R (Non-Distributing)**	**R Premium (Non-distributing)**
DIADEMA CAPITAL PLUS FUND	1.00%	1.25%	2.50%	2.00%
DIADEMA GLOBAL TRADING FUND	1.30%	2.10%	2.50%	not available
DIADEMA EUROPEAN ALPHA FUND	1.30%	2.00%	2.40%	not available
DIADEMA INTERNATIONAL EQUITY SELECTION FUND	1.50%	2.50%	3.50%	3.20%
DIADEMA GLOBAL SELECTION FUND	1.00%	1.5%	2.70%	2.25%
DIADEMA SELECT	1.00%	1.25%	2.50%	2.00%

OPPORTUNITIES FUND				
DIADEMA OPPORTUNITIES FUND	1.00%	not available	1.50%	not available

(v) Service / Maintenance Fee

The Manager in its capacity as Global Distributor shall also be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the assets of the relevant Sub-Fund attributable to the relevant Class at the annual rates shown in the table below:

SUB-FUND	I (Non-Distributing)	P (Non-Distributing)	R (Non-Distributing)	R Premium (Non-Distributing)
DIADEMA CAPITAL PLUS FUND*	0.15%	0.15%	0.15%	0.15%
DIADEMA GLOBAL TRADING FUND*	0.15%	0.15%	0.15%	not available
DIADEMA EUROPEAN ALPHA FUND*	0.15%	0.15%	0.15%	not available
DIADEMA INTERNATIONAL EQUITY SELECTION FUND*	0.15%	0.15%	0.15%	0.15%
DIADEMA GLOBAL SELECTION FUND*	0.15%	0.15%	0.15%	0.15%
DIADEMA SELECT OPPORTUNITIES FUND**	0.15%	0.15%	0.15%	0.15%
DIADEMA OPPORTUNITIES FUND*	0.15%	not available	0.15%	not available

**Subject to a minimum annual fee of €25,000 per Sub-Fund*
***Subject to a minimum annual fee of €35,000 per Sub-Fund*

(vi) Manager Performance Fee

The Manager shall be entitled to a performance fee (plus VAT, if any), accrued daily and payable out of the assets of the relevant Sub-Fund attributable to the relevant Class at a rate of 10% for the following Sub-Fund:

- DIADEMA CAPITAL PLUS FUND.

The Manager shall be entitled to a performance fee (plus VAT, if any), accrued daily and payable out of the assets of the relevant Sub-Fund attributable to the relevant Class at a rate of 20% for the following Sub-Funds:

- DIADEMA EUROPEAN ALPHA FUND;
- DIADEMA INTERNATIONAL EQUITY SELECTION FUND;

- DIADEMA GLOBAL SELECTION FUND;
- DIADEMA SELECT OPPORTUNITIES FUND;
- DIADEMA OPPORTUNITIES FUND.

in each case, of the increase in the Net Asset Value of the Class of the relevant Sub-Fund (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. At the end of the first Performance Period, the Benchmark is the Initial Offer Price per Unit in the relevant Sub-Fund.

2. If the Net Asset Value per Unit at the end of a Performance Period exceeds the Benchmark, a performance fee is payable. Subject to 1 above, in this case, the Benchmark for a Performance Period is the reported final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable.

3. If the Net Asset Value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable or, where no previous performance fee has been paid, the Initial Offer Price per Unit.

4. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark, multiplied by the applicable performance fee rate set out above in relation to each Sub-Fund, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

5. The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The "Benchmark" is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. The performance fee period shall run from the first business day of the Accounting Period to the last Business Day of the Accounting Period (the "Performance Period"). In the case of the first Performance Period, the Performance Period will commence on the first Business Day subsequent to the Initial Offer Period and will end on the last Business Day of the accounting period. Fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

6. If Units are redeemed from a Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

The calculation of the performance fee will be verified by the Trustee.

Where a performance fee is payable out of the Sub-Fund, it shall be calculated upon the increase in the Net Asset Value per Unit calculated at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may accrue as a result of market movement rather than due to the performance of the Manager.

(vii) Money Management Fee

In the case of the Diadema Global Trading Fund, if a Money Manager is appointed, each Money Manager shall be entitled to receive a management fee at a rate not to exceed 2% per annum (plus VAT, if any) of the "Allocated Assets" of the relevant Money Manager (the "Money Management Fee") PROVIDED HOWEVER that the aggregate Money Management Fees across all Money Managers shall not exceed 5% of the Net Asset Value of the Diadema Global Trading Fund. The Money Management Fee shall accrue daily and be payable monthly out of the assets of the Diadema Global Trading Fund on the last Business Day of the month.

(viii) Money Manager Incentive Fee

In the case of the Diadema Global Trading Fund, each Money Manager (if appointed) shall be entitled to receive an incentive fee, (the "Incentive Fee") accrued and payable at the rates set out below (plus VAT, if any) PROVIDED HOWEVER that the aggregate Incentive Fees payable to each Money Manager shall not exceed 37% of "New Net Profits".

The calculation of the Incentive Fee will be verified by the Trustee.

Where an Incentive Fee is payable out of the Sub-Fund, it shall be calculated upon the increase in the Net Asset Value per Unit calculated at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, Incentive Fees may be paid on unrealised gains which may subsequently never be realised.

(ix) Money Manager Incentive Fee

Each Money Manager (if appointed) shall be entitled to receive an Incentive Fee at a rate not to exceed 30% of "New Net Profits" above the "High Water Mark" of the Allocated Assets of the relevant Money Manager at the end of an Incentive Period. The Incentive Fee shall accrue daily and will crystallise and be payable annually in arrears at the end of each Incentive Period out of the assets of the Diadema Global Trading Fund. If the Allocated Assets of the relevant Money Manager do not earn New Net Profits over the High Water Mark at the end of the relevant Incentive Period, no Incentive Fee shall be due to that Money Manager unless and until the New Net Profits exceed the High Water Mark. The amount of the Incentive Fee paid to the Money Manager, if any, shall not be reimbursed to the Diadema Global Trading Fund in the event of subsequent losses.

Where the following terms shall have the following meanings:

"Allocated Assets" shall mean the nominal (or notional) assets from time to time committed by the Portfolio Manager in writing to the trading program of the relevant Money Manager, which may be increased or decreased at the sole discretion of the Portfolio Manager and shall include profits or losses (unless otherwise designated in writing to the Money Manager by the Portfolio Manager).

"High Water Mark" shall mean, in the case of the first Incentive Period, the initial Allocated Assets of the relevant Money Manager and, in the case of any other Incentive Period, the previous highest Allocated Assets of the relevant Money Manager on which an incentive fee was paid/accrued and shall be adjusted for additions to or decreases from the Allocated Assets of the relevant Money Manager designated by the Portfolio Manager.

"New Net Profits" shall mean the new net profits of the Allocated Assets of the relevant Money Manager and shall be calculated in accordance with US generally accepted accounting principles and shall include net realised profit or loss from closed positions, change in net unrealised profit and loss on open positions after deducting brokerage commissions, transaction fees, money management fees and other fees and charges accrued.

"Incentive Period" shall run from the first business day of the Accounting Period to the last Business Day of the Accounting Period.

The calculation of the Incentive Fee will be verified by the Trustee.

Where an Incentive Fee is payable to a Money Manager out of the assets of the Diadema Global Trading Fund, it shall be calculated upon New Net Profits above the High Water Mark, calculated at the end of the relevant Incentive Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, the Incentive Fee may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may accrue as a result of market movement rather than due to the performance of the Manager.

It is possible that Incentive Fees in respect of performance may be payable to one or more Money Managers even though the overall Net Asset Value of the Diadema Global Trading Fund may not have increased. The Incentive Fee is payable only on the performance of the Allocated Assets for which the relevant Money Manager is responsible.