

PROSPECTUS

MW JAPAN FUND PLC

(an open-ended designated investment company with variable capital incorporated under the laws of Ireland as a public company with limited liability under registration number 559760)

WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

(AIFM)

MORANT WRIGHT MANAGEMENT LIMITED

(INVESTMENT MANAGER)

8 June, 2026

IMPORTANT INFORMATION

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

Authorisation by the Central Bank

The Fund is authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to Part 24 of the Act. The Central Bank shall not be liable by virtue of its authorisation of the Fund, or by reason of its exercise of the functions conferred on it by legislation in relation to the Fund, for any default of the Fund. Authorisation of the Fund by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the Fund. Such authorisation does not constitute an endorsement or guarantee of the Fund by the Central Bank. The Central Bank is not responsible for the contents of this Prospectus.

The minimum initial investment per subscriber is €100,000, or its equivalent in US Dollars as at the date of subscription. The Fund has been authorised by the Central Bank to market solely to Qualifying Investors pursuant to the Central Bank’s AIF Rulebook and as defined in the section headed “Subscriptions” on page 24, subject to certain derogations permitted by the Central Bank in respect of persons connected with the AIFM and the Investment Manager as described on page 24. As such, the Fund qualifies as a qualifying investor fund pursuant to the AIF Rulebook and is authorised to market its Shares solely to Qualifying Investors. Accordingly, while the Fund is authorised by the Central Bank, the Central Bank has not set any limits or restrictions on the investment objectives, investment policies or the degree of leverage that may be employed by the Fund nor has the Central Bank reviewed this Prospectus. The Fund must comply with the aim of spreading investment risk in accordance with Section 1386(2) of the Act.

The Fund reserves the right to require compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the €100,000, or its equivalent in US Dollars, and in other circumstances as described under “Compulsory Redemptions” on page 30.

Reliance on Prospectus

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Directors. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

Marketing

Prior to undertaking any “marketing” (as such term is defined in AIFMD) towards Qualifying Investors domiciled in or with a registered office in the European Economic Area (the “EEA”), the Fund will give written notification to the Central Bank who will inform the regulatory authorities of the relevant EEA Member States pursuant to Article 32 of Part 2 of the AIFMD Regulations of its intention to market the Shares in accordance with AIFMD and the rules of the respective regulatory authorities.

Paying Agents, Representatives and Distributors

The Investment Manager has been appointed by the AIFM and the Fund to solicit subscriptions for Shares with power to appoint sales agents. No fees are currently payable to the Investment manager in respect of such activities.

Local laws and regulations in jurisdictions where the Fund may be marketed may require the appointment of paying agents, representatives, distributors and correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity such as a Paying Agent bear a credit risk against that Paying Agent with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. The Fund and/or the AIFM may appoint either global or local distributors to promote the sale of the Shares in accordance with the requirements of applicable laws and regulations in the relevant jurisdictions, including, without limitation, AIFMD and the terms of this Prospectus. Fees and expenses of such distributors and any Paying Agents appointed by the Fund or by the AIFM will be at normal commercial rates and will be paid by the Fund.

Restrictions on Distribution

Generally: The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. This Prospectus does not constitute an offer or solicitation to invest in any other alternative investment fund mentioned herein other than the Fund.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and should not be reproduced or used for any other purpose.

Notwithstanding anything to the contrary contained herein, a prospective investor (and each employee, representative, or other agent of a prospective investor) may disclose to any and all persons, without limitation of any kind, the US federal and state tax treatment and the US federal and state tax structure of the transactions described in this Prospectus and all materials of any kind that are provided to the prospective investor relating to such US federal and state tax treatment and US federal and state tax structure. This authorisation of US federal and state tax disclosure is retroactively effective to the commencement of discussions with prospective investors regarding the transactions contemplated herein.

Distribution in the EEA and the United Kingdom:

In relation to each member state of the EEA and the United Kingdom (each a "Relevant State") which has implemented AIFMD and/or as AIFMD forms part of local law of the Relevant State, this Prospectus may only be distributed and Shares may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented and as it forms part of the local law and regulations of the Relevant State); or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor).

In relation to each Relevant State which, at the date of this Prospectus, has not implemented AIFMD, this Prospectus may only be distributed and Shares may only be offered or placed to the extent that this Prospectus may be lawfully distributed and the Shares may lawfully be offered or placed in that Relevant State (including at the initiative of the investor).

In addition, the following restrictions apply to the distribution of this Prospectus:

France: Shares may only be lawfully offered or placed in the Republic of France (i) if the Fund is permitted to be marketed to professional investors or (ii) to the extent that this Prospectus may otherwise be lawfully distributed.

Germany: Shares may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the Fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

Ireland: The distribution of this Prospectus in Ireland and the offering or purchase of Shares is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. Shares will not be offered or sold by any person:

- (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended; or
- (b) in any way which would require the publication of a prospectus under the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, as amended, and any regulations adopted pursuant thereto; or
- (c) in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland.

Shares will not in any event be marketed in Ireland except in accordance with the requirements of the Central Bank of Ireland.

Distribution outside of the European Economic Area:

Hong Kong: WARNING - The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Hong Kong Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Isle of Man: The Fund is not subject to any form of regulation or approval in the Isle of Man. This Prospectus has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. Shareholders in the Fund are not protected by any statutory compensation scheme.

Japan: The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey: This Prospectus relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought for the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of Shares is personal to the person to whom this Prospectus is being delivered by or on behalf of the Fund, and a subscription for the Shares will only be accepted from such person. The Prospectus may not be reproduced or used for any other purpose.

Switzerland: The offer and marketing of Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in Article 10 (3) of the Swiss Collective Investment Schemes Act in conjunction with Article 4(4) of the Swiss Federal Act on Financial Services (“FinSA”), i.e., institutional clients, to the exclusion of professional clients who have opted-out pursuant to Article 5(3) FinSA (“Excluded Qualified Investors”). Accordingly, the Fund has not been and it is the Directors’ current intention it will not be registered with the Swiss Financial Market Supervisory Authority and no Swiss representative or paying agent has been or will be appointed in Switzerland. This Prospectus and/or any other offering or marketing materials relating to the Shares may be made available in Switzerland solely to Qualified Investors to the exclusion of Excluded Qualified Investors.

United States: The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “US Person”, as defined in Regulation S under the 1933 Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws.

The Fund is not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”), pursuant to an exemption provided thereunder.

The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”). A copy of Part 2A of the Investment Manager’s Form ADV is provided as a separate attachment hereto.

In the United States, Shares may be offered to a limited number of investors that qualify as: (i) “accredited investors”, in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof; and (ii) “qualified clients”, as defined in Rule 205-3 promulgated under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The AIFM is exempt from registration as a commodity pool operator (“CPO”) under the U.S. Commodity Exchange Act, as amended (“CEA”), based upon an exemption available under the CEA.

The AIFM is exempt from registration with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and therefore, unlike a registered commodity pool operator, it is not required to deliver a Disclosure Document (as such term is defined under CFTC rules) and a certified annual report to participants in the pool. The foregoing registration exemption is based on the Fund’s limited commodity trading activity and its undertaking that at all times either: (a) the aggregate initial margin and premiums required to establish commodity interest positions, determined at the time the most recent position was established, will not exceed 5% of the liquidation value of the Fund’s portfolio, after taking into account unrealized profits and losses on any such positions; or (b) the aggregate net notional value of the Fund’s commodity interest positions, determined at the time the most recent position was established, will not exceed 100% of the liquidation value of the Fund’s portfolio, after taking into account unrealized profits and losses on any such positions. Certain types of swaps are included in the definition of “commodity interests”. These swaps include interest rate swaps, currency swaps, energy and metal swaps, agricultural swaps, swaps on broad-based indices, swaps on government securities and certain mixed swaps.

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment programme, and who fully understand and are willing to assume the risks involved in the Fund’s investment programme. The

Fund's investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Shares must represent that they are acquiring the Shares for investment purposes only.

This Prospectus has not been and will not be filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. There will be no public offering of the Shares in the United States.

The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under the 1933 Act and applicable state securities laws pursuant to registration or exemption therefrom.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and should not be reproduced or used for any other purpose.

Pursuant to U.S. Internal Revenue Service regulations, the Fund and its tax advisors hereby inform you that: (i) any tax advice contained herein is not intended and was not written to be used, and cannot be used by any taxpayer, for the purposes of avoiding penalties that may be imposed on the taxpayer; (ii) any such advice was written to support the promotion or marketing of the Shares described in this Prospectus; and (iii) each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

ERISA: The following is a summary of certain aspects of laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Fund or a particular investor.

The Fund may accept subscriptions from pension and profit-sharing plans maintained by US corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors") as well as subscriptions from plans maintained by governmental entities, churches and non-US companies. It is not anticipated that the Fund's assets will be subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code, as amended (the "Code"), because the Fund intends to limit the investments in the Fund by Benefit Plan Investors. The Fund further does not anticipate that its assets will be subject to any other law or regulation specifically applicable to governmental, church or non-US plans ("Similar Laws"). Under ERISA and the regulations thereunder, the Fund's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25% of the value of each class of equity interest in the Fund is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Manager and certain affiliated persons or entities. The Fund will not knowingly accept subscriptions for Shares or permit transfers of Shares to the extent that such investment or transfer would subject the Fund's assets to Title I of ERISA, Section 4975 of the Code or Similar Law. In addition, the Fund has the authority to require the compulsory redemption of all or some of the Shares held by any Benefit Plan Investor or other plan investor if the continued holding of such Shares, in the opinion of the Investment Manager or the Directors, could result in the Fund being subject to Title I of ERISA, Section 4975 of the Code or any Similar Laws.

Certain duties, obligations and responsibilities are generally imposed on persons who serve as fiduciaries with respect to employee benefit plans or accounts ("Plans"); for example, ERISA and the Code prohibit acts of fiduciary self-dealing and certain transactions between Plans and "parties-in-interest" or "disqualified persons" (as such terms are defined in ERISA and the Code). In the relevant application form, each Plan investor will be required to make certain representations, including that the person who is making the decision to invest in the Fund is independent and has not relied on any advice from the Fund, the Investment Manager, any placement agent associated with the Fund, or any of their affiliates with respect to the investment in the Fund. Accordingly, Plan fiduciaries should consult their own investment advisors and their own legal counsel regarding the investment in the Fund and its consequences under applicable law, including ERISA, the Code and any Similar Law.

All Plans subject to Title I of ERISA (“ERISA Plans”) are required to file annual reports (Form 5500) with the US Department of Labor setting forth the fair market value of all ERISA Plan assets. Under ERISA’s general reporting and disclosure rules, ERISA Plans are required to include information regarding their assets, expenses and liabilities. To facilitate a plan administrator’s compliance with these requirements, it is noted that the descriptions of the fees and expenses contained in this Prospectus, including, but not limited to, any incentive compensation, and management fees payable to the Investment Manager, as supplemented annually by the Fund’s audited financial statements and the notes thereto, are intended to satisfy the alternative reporting option for “eligible indirect compensation” on Schedule C of Form 5500.

Risk Factors

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. The difference at any one time between the Subscription Price (including any initial fee) and the Redemption Price of Shares means that an investment in the Fund should be viewed as medium to long term. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under “Risk Factors”).

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

DIRECTORY

MW JAPAN FUND PLC

Directors

Mary Canning
Johnny McClintock
Alasdair McKerrrell

AIFM

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Investment Manager

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Depository

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Branch
The Shipping Office
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Dublin 2
Ireland

Administrator

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Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
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Auditors

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Chartered Accountants
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Legal Advisers to the Fund

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CONTENTS

IMPORTANT INFORMATION.....	i
DEFINITIONS	1
PARTICULAR FEATURES.....	7
INVESTMENT OBJECTIVE, POLCY AND RESTRICTIONS...	10
THE AIFM.....	13
THE INVESTMENT MANAGER.....	17
DIRECTORS.....	19
ADMINISTRATOR.....	21
DEPOSITARY	22
SUBSCRIPTIONS	24
REDEMPTIONS	29
NET ASSET VALUE	32
FEES AND EXPENSES	34
DIVIDEND POLICY	37
REPORTS AND FINANCIAL STATEMENTS	38
CONFLICTS OF INTEREST	39
USE OF DEALING COMMISSIONS	40
RISK FACTORS.....	41
TAXATION	48
GENERAL AND STATUTORY INFORMATION.....	59

DEFINITIONS

“1933 Act”	the U.S. Securities Act of 1933, as amended;
“1940 Act”	the U.S. Investment Company Act of 1940, as amended;
“Act”	the Companies Acts of Ireland 2014, as amended, consolidated or re-enacted from time to time;
“Administrator”	Waystone Fund Administrators (IE) Limited or such other administrator as may be appointed by the Fund from time to time;
“Administration Fee”	as described on page 34;
“Advisers Act”	the U.S. Investment Advisers Act of 1940, as amended;
“AIFM”	means Waystone Management Company (IE) Limited or such other alternative investment fund manager as may be appointed by the Fund from time to time in accordance with the AIFMD Rules;
“AIFM Fee”	as described on page 8;
“AIFMD”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
“AIFMD Regulations”	means the European Communities (Alternative Investment Fund Managers Directive) Regulations (S.I. 257 of 2013) as may be amended, supplemented or substituted from time to time;
“AIF Rulebook”	means the Central Bank’s AIF Rulebook in relation to alternative investment funds, as may be altered, amended, added to or cancelled from time to time;
“AIFMD Rules”	the provisions of: (i) Level 2 Regulations; (ii) the AIF Rulebook and (iii) the AIFMD Regulations and any other applicable regulations implementing AIFMD, in each case as may be altered, amended, added to or cancelled from time to time;
“Application Form”	the application form (together with any supplement thereto) for use by investors wishing to subscribe for Shares, available from the Administrator;
“Articles”	the Articles of Association of the Fund, as the same may be amended and/or restated from time to time;
“A Shares”	A participating shares in the Fund of no par value;
“Bank Administrator”	The Bank of New York Mellon SA/NV, acting through its Dublin branch;

“Business Day”	means any day (except Saturday or Sunday) on which banks in Ireland are generally open for business and excluding days which are public holidays in Japan or the United Kingdom such other day or days as may be determined by the Directors and notified to Shareholders. Details of public holidays in Japan are available from the Administrator upon request;
“B Shares”	B participating shares in the Fund of no par value;
“Central Bank”	the Central Bank of Ireland;
“Central Bank Requirements”	means the AIFMD Regulations, the AIF Rulebook, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the Company and/or the Depositary.
“CEA”	the U.S. Commodity Exchange Act, as amended;
“CFTC”	the U.S. Commodity Futures Trading Commission;
“Class” or “class”	means a class of Shares in the Fund;
“Code”	the U.S. Internal Revenue Code, as amended;
“Company Secretary”	means Tudor Trust Limited or such other person as may be appointed as company secretary of the Fund from time to time;
“C Shares”	C participating shares in the Fund of no par value;
“Dealing Day”	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point and that there is at least one Dealing Day per quarter;
“Dealing Deadline”	means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point;
“Depositary”	The Bank of New York Mellon SA/NV, Dublin Branch;
“Directors”	the members of the board of directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974, as amended;
“Exempt Irish Investor”	means as defined on page 51;
“Explicit Transaction Costs”	means costs that are directly borne by the Fund for its acquisition or disposal of assets that are stable in amount and

	quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.
“FCA”	the Financial Conduct Authority of the United Kingdom or any successor regulatory authority or authorities carrying out all or any part of the functions of the FCA applicable to the relevant entity described herein and/or the business of such entity, as the context may require;
“FCA Rules”	the rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance issued by the FCA as the same may be amended from time to time;
“Fund”	MW Japan Fund Plc;
“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council (as may be amended, supplemented or updated from time to time);
“Implicit Transaction Costs”	means costs borne indirectly by the Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact.
“Ineligible Applicant”	an ineligible applicant as described on page 25;
“Intermediary”	means as defined on page 50;
“Investment Manager”	Morant Wright Management Limited;
“IREF”	means an Irish non-UCITS regulated fund or, where that non-UCITS regulated fund is an umbrella fund, a sub-fund of the regulated fund—
(a)	in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real estate type assets (“IREF assets”), or
(b)	where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business; and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as a separate legal person;
“Ireland”	the Republic of Ireland;

“Irish Resident”	means as defined on page 47;
“Knowledgeable Persons”	as defined on page 25;
“Level 2 Regulation”	Commission Delegated Regulation No. 231/2013 of 19 December, 2012 as may be amended, supplemented or substituted from time to time;
“Management Fee”	the management fee payable by the Fund to the AIFM as described on page 8;
“MiFID”	means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time;
“Minimum Investment”	means €100,000 or its currency equivalent;
“Net Asset Value”	the net asset value of the Fund or of each class of Shares, as appropriate, determined in accordance with the Articles;
“Net Asset Value per Share”	the Net Asset Value divided by the number of Shares of the relevant class in issue or deemed to be in issue;
“NFA”	the U.S. National Futures Association;
“Non-United States Person”	(a) a natural person who is not a resident of the United States, (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction, (c) an estate or trust, the income of which is not subject to United States income tax regardless of source, and (d) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States;
“Ordinarily Resident in Ireland”	means as defined on page 48;
“Professional Investor”	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID.
“Prospectus”	this document, together with any attachments or exhibits;
“Qualifying Investor”	a qualifying investor as described on page 25;
“Recognised Clearing System”	means as defined on page 49;
“Redemption Price”	the price per Share at which Shares will be or are, as the case may be, redeemed calculated in the manner described on page 29;
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
“Relevant Period”	means as defined on page 48;

“Revenue”	means the Irish Office of the Revenue Commissioners;
“SEC”	the U.S. Securities and Exchange Commission;
“Settlement Date”	in the case of subscriptions, means no later than 4 Business Days following the relevant Dealing Day; and in the case of redemptions, means within 4 Business Days of the Dealing Deadline for the relevant Dealing Day;
“Shares”	the A Shares, the B Shares and the C Shares;
“Shareholder”	a person recorded as a holder of Shares in the Fund's register of shareholders;
“Specified US Person”	(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 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 Code; (6) any bank as defined in section 581 of the Code; (7) any real estate investment trust as defined in section 856 of the Code; (8) any regulated investment company as defined in section 851 of the Code or any entity registered with the SEC under the 1940 Act (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the Code; (10) any trust that is exempt from tax under section 664(c) of the Code or that is described in section 4947(a)(1) of the 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 Code. This definition shall be interpreted in accordance with the Code.
“Subscriber Shares”	subscriber shares of par value US\$1.00 each;
“Subscription Price”	the price per Share at which Shares may be issued, calculated in the manner described on page 24;
“Taxes Act”	the Taxes Consolidation Act, 1997 (of Ireland) as amended;

“US Person”	a natural person resident in the United States, a corporation, partnership or other entity organised or incorporated under the laws of the United States, or any other person falling within the definition of the term “US Person” under Regulation S promulgated under the 1933 Act;
“United States”	the United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
“Valuation Point”	means 12.00 noon (Irish time) or such other time as the Directors may determine and notify Shareholders; provided that the Valuation Point shall not be prior to the Dealing Deadline; and
“Valuation Policy”	as defined on page 33.

In this Prospectus all references to “Euro” and “€” are to the European single currency, all references to “US Dollars” and “US\$” are to the currency of the United States and all references to “Yen” and “¥” are to the currency of Japan.

PRINCIPAL FEATURES

The following is a summary of the principal features of the Fund and should be read in conjunction with the full text of this Prospectus.

The Fund

The Fund was originally incorporated with limited liability in the Cayman Islands on 6 July 1999 as an exempted company under the provisions of the Companies Law of the Cayman Islands. The Fund re-domiciled to Ireland and is now an open-ended designated investment company with variable capital incorporated under the laws of Ireland as a public company with limited liability established on 1 April 2015.

With effect from 1 April 2015, the Directors have resolved that the A Shares and the B Shares cease to be admitted to the official list of the Irish Stock Exchange Plc (the "Official List"). The C Shares are not admitted to the Official List nor do the Directors currently intend to apply for such listing. The Directors do not anticipate that an active secondary market will develop in the Shares. No application has been made for the Shares to be listed on any stock exchange.

Investment Objective

The Fund's investment objective is to generate absolute returns for investors primarily by investing in strong but undervalued Japanese equity securities through a disciplined research-based approach to stock selection.

Investment Policy

The Fund seeks to achieve its investment objective by investing in the equity securities of companies listed, or regularly traded, on a Japanese stock exchange. The Fund may also retain amounts in cash pending reinvestment. The Investment Manager seeks to achieve the Fund's investment objective by identifying strong but undervalued Japanese equity securities through a disciplined research-based approach to stock selection.

AIFM

Waystone Management Company (IE) Limited has been appointed as the AIFM (alternative investment fund manager) of the Fund for the purposes of the AIFMD Rules.

Investment Manager

Morant Wright Management Limited, established in 1999, has been appointed as the Investment Manager of the Fund's portfolio. The Investment Manager is authorised and regulated by the FCA.

Subscriptions

Up to 1,000,000,000,000 Shares are available for issue as either A Shares, B Shares or C Shares. The C Shares differ from the A and B Shares only as to hedging further described under Currency Hedging below.

The Shares are available for subscription on each Dealing Day at a price equal to the Net Asset Value per Share. The Fund reserves the right to charge an initial fee of up to 3% payable by applicants when subscribing for Shares. The minimum initial investment per subscriber is €100,000, or its equivalent in US Dollars, as appropriate, as at the date of subscription (except in the case of "Knowledgeable Persons"). The Shares may only be offered, sold or transferred to persons who are not Ineligible Applicants. Further details are set out under "Subscriptions" below.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Dealing Day. Shares will be redeemed at a price equal to the Net Asset Value per Share. A request for a partial redemption of Shares may be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than €100,000, or its equivalent in US Dollars.

Currency Hedging

The base currency of the Fund is US Dollar and Shares will be issued and redeemed in that currency. The majority of the assets of the Fund will be invested in securities and other investments which are denominated in currencies other than the US Dollar. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Directors will not seek to hedge the foreign exchange exposure in respect of the A Shares or the B Shares. The Directors will seek to hedge the foreign exchange exposure in respect of the C Shares so as to minimise the risk of exchange rate fluctuations between the currency of the Fund's assets and the US Dollar.

Dividend Policy

The Directors may from time to time declare a dividend which may be paid from income and/or gains derived from investments. The Directors do not expect any such dividends to be significant.

Fees and Expenses

Management Fee

The AIFM receives from the Fund a Management Fee equal to $\frac{1}{365}$ (or $\frac{1}{366}$ in respect of a day during a leap year) per day of the Relevant Rate of the Net Asset Value of the Shares as at that day (if there is a Valuation Point on that day) or as at the last Valuation Point if there is not a Valuation Point on such day.

The "Relevant Rate" means 1.0% with respect to the A Shares, B Shares and the C Shares.

The Management Fee accrues on each Valuation Point, before deduction of that day's Management Fee and is paid monthly in arrears. Any VAT on the Management Fee will be borne by the Fund. The AIFM is responsible for the fees and expenses of the Investment Manager.

AIFM Fee

The AIFM also receives from the Fund, for the provision of services as an alternative investment fund manager an AIFM Fee equal to $\frac{1}{365}$ (or $\frac{1}{366}$ in respect of a day during a leap year) per day of 0.05% of the Net Asset Value of the Shares as at that day (if there is a Valuation Point on that day) or as at the last Valuation Point if there is not a Valuation Point on such day.

The AIFM Fee accrues on each Valuation Point, before deduction of that day's AIFM Fee and is paid monthly in arrears. Any VAT on the AIFM Fee will be borne by the Fund.

Other fees and expenses

The Fund pays the fees of the Administrator and the Depositary and bears all other ongoing operating costs and expenses.

The auditors, registered office provider and legal advisers are paid fees at commercial rates. Such fees may be changed by mutual agreement from time to time.

The maximum amounts of the fees, charges and expenses borne (directly or indirectly) by Shareholders will depend on a number of factors including, but not limited to, portfolio turnover.

Details of all fees and expenses are set out under "Fees and Expenses" below.

Reports and Financial Statements

Annual financial statements are made up to 31 October in each year. Prior annual financial statements have been made up to 31 July in each year. An annual report and the audited financial statements of the Fund will be sent to Shareholders and to the Central Bank as soon as practicable and in any event within six months of the financial year end, whichever is the earlier.

Taxation

On the basis of current Irish law and practice, the Fund is not subject to Irish tax on its gains or income. However, tax can arise on the occurrence of a chargeable event in respect of the Fund. No tax will arise in the Fund in respect of a chargeable event in respect of a Shareholder who is not an Irish Resident or 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 a Relevant Declaration there is a presumption that the investor is Irish Resident. Please see the section headed "Taxation".

Prospective applicants for Shares should consult their own advisers as to the particular tax consequences of their proposed investment in the Fund.

INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

Investment Objective

The Fund's investment objective is to generate absolute returns for investors primarily by investing in strong but undervalued Japanese equity securities through a disciplined research-based approach to stock selection.

Investment Policy

The Fund seeks to achieve its investment objective by investing in the equity securities of companies listed, or regularly traded, on a Japanese stock exchange. The Fund may also retain amounts in cash pending reinvestment.

The Investment Manager seeks to achieve the Fund's investment objective by identifying strong but undervalued Japanese equity securities through a disciplined research-based approach to stock selection.

The Investment Manager employs a "bottom up" research-based stock selection process which places significant emphasis on the underlying strengths of selected Japanese companies. A range of valuation measures are used, with Enterprise Value/Operating Profit and Price to Book ratios given prominence. The Enterprise Value/Operating Profit ratio is used to assess a company's valuation.

The Investment Manager invests in those identified companies whose share prices it considers to be undervalued and which therefore offer the potential for significant appreciation over a period of up to five years, either through increases in earnings or assets. Through the emphasis on balance sheet strength, the Investment Manager aims to reduce the risk of permanent capital loss.

Integration of sustainability risk

The management of sustainability risk forms an integral part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

Sustainability risk is identified, monitored and managed by the Investment Manager, primarily using qualitative processes in the following manner:

- (i) Prior to acquiring investments on behalf of the Fund, the Investment Manager conducts fundamental analysis on each potential investment in order to allow it to assess the sustainability risk the company faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in a company. Specialist external data providers may also be used if appropriate.
- (ii) During the life of the investment, sustainability risk is monitored by the Investment Manager through the review of data published by the company to determine whether the level of sustainability risk has changed since the initial assessment of the sustainability risk faced by the company, was conducted by the Investment Manager. This review is conducted on an on-going basis. Where the sustainability risk associated with a particular investment has increased since the initial investment, the Investment Manager may consider selling or reducing the Fund's exposure to the relevant investment or may engage directly with the company's management on the relevant risks, including sustainability risk, as it deems to be in the best interests of the Shareholders of the Fund. The engagement by the Investment Manager with the management of the relevant company is conducted with a view to encouraging the company to address the risks faced by it.

While the Investment Manager considers sustainability risk in the investment decision-making process of the Fund, this does not mean that sustainability risk considerations are the sole or foremost considerations for investment decisions. The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an environmental, social or governance event or condition) faced by the Fund is moderate.

The AIFM is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

For the purposes of article 7(2) Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector as may be amended, updated or supplemented from time to time, the AIFM does not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund as it is not involved in the investment decision-making process.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the on the establishment of a framework to facilitate sustainable investment as may be amended, updated or supplemented from time to time. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Borrowing and Leverage

There are no circumstances in which the Fund may use borrowing. The Fund's exposure to investments is not increased through leverage. However, the currency hedging transactions with respect to the C Shares (as described below) may create "leverage" when measured in accordance with the AIFMD Rules.

Pursuant to the AIFMD Rules, the AIFM is required to calculate leverage in accordance with the "gross" and "commitment" methods (in each case, as set out in the AIFMD Rules). Such "leverage" is expressed as the ratio between the exposure of the Fund and its Net Asset Value. By way of example, a fund which does not borrow or use leverage would therefore have a leverage ratio of 100% when calculated in accordance with the AIFMD Rules (assuming such fund is fully invested).

The maximum level of leverage which may be employed on behalf of the Fund through such currency hedging is equal to 205% (when calculated in accordance with the "gross" method) and 100% (when calculated in accordance with the "commitment" method) of the Net Asset Value of the Fund. The AIFM expects the typical level of leverage when calculated in accordance with such methods to be lower than the maximums stated above, which have been prepared on the basis of certain assumptions, including that the Fund only has C Shares in issue.

Were the Fund to have no C Shares in issue the Fund's "leverage" ratio would be 100% when calculated in accordance with each of the "gross" and "commitment" methods (assuming the Fund is fully invested).

Investment Restrictions

The policy of the Fund is to spread investment risk. The Fund will not:

- (A) acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. However, the Fund may acquire equity interests as a result of a reorganisation of, or other event affecting, a debt instrument, in which case the Fund may have voting rights enabling it to exercise significant influence over, or may have control of, the management of a company. The AIFM or Investment Manager may then seek representation on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of the Fund's position as a creditor or equity holder. For the avoidance of doubt, this restriction does not relate to a Fund's investment in other open ended collective investment schemes or private equity funds;
- (B) invest more than 20% of its gross assets in the securities of any one issuer;
- (C) expose more than 20% of its gross assets to the creditworthiness or solvency of any one counterparty;
- (D) invest in real property or physical commodities;
- (E) take legal or management control of any issuer in which it invests;
- (F) raise capital through the issue of debt securities;

- (G) grant loans, but may acquire loans and debt securities. In addition, the Fund may (i) invest in an issuer where the investment is structured as part equity/part loan investment, or (ii) invest by way of loan in an issuer; provided such loan investment is made in connection with one or more equity type investments that have been made in the issuer; or
- (H) grant guarantees in favour of third parties.

Investment restrictions are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund shall adopt as a priority objective the remedying of that situation taking account of the interests of the Fund and its Shareholders.

Currency Hedging

The base currency of the Fund is US Dollar and Shares will be issued and redeemed in that currency. The majority of the assets of the Fund will be invested in securities and other investments which are denominated in currencies other than the US Dollar. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Directors will not seek to hedge the foreign exchange exposure in respect of the A Shares or the B Shares.

The Directors will seek to hedge the foreign exchange exposure in respect of the C Shares so as to minimise the risk of exchange rate fluctuations between the currency of the Fund's assets and the US Dollar. The Fund has entered into a currency administration services agreement (the "Currency Agreement") with The Bank of New York Mellon SA/NV, acting through its Dublin branch (the "Bank Administrator") pursuant to which the Fund has appointed the Bank Administrator to generate and issue directions to an affiliate of the Bank Administrator (the "Bank Counterparty") based on parameters and other information provided by the Fund and pursuant to which the Fund will enter into hedging transactions with the Bank Counterparty.

Factors outside the Investment Manager's control (such as cash inflows or outflows arising from subscriptions or redemptions of Shares) could result in overhedged or under-hedged positions. Over-hedged positions will not exceed 105% of the Net Asset Value of the C Shares and hedging of at least 95% of the Net Asset Value of the C Shares will be maintained.

General

No change to the investment objective and no material changes to the investment policy of the Fund may be made by the Directors without approval by way of an ordinary resolution (as defined in the Articles) passed at a general meeting of Shareholders or the prior written approval of all Shareholders. Shareholders will be given prior notice of any such change and the opportunity to redeem their Shares prior to the implementation of the change. Changes to the investment policy that are not material may be made by the Directors and notified to Shareholders.

THE AIFM

The Fund has appointed Waystone Management Company (IE) Limited as AIFM of the Fund pursuant to the AIFM Agreement.

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

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

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

The AIFM has delegated the administration of the Fund's affairs, including responsibility for the preparation and maintenance of the Fund's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Fund to the Administrator.

The AIFM's main business is the provision of fund management services to collective investment schemes such as the Fund. The AIFM is legally and operationally independent of the Administrator, the Depositary, the Investment Manager and distributors.

The directors of the AIFM are as follows:

Andrew Kehoe

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

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

James Allis

James Allis (Irish resident) serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has

acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley

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

Andrea Oman

Andrea Oman (Irish Resident) has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act ("DORA"). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley

Gráinne Dooley (Irish Resident) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London. She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).

Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a

focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

Andrew Bates

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

Sarah Wallace

Sarah Wallace (Irish resident) is the Head of Centre of Excellence (“COE”) Operations at Waystone and is a Non- Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.

Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

AIFM Agreement

The AIFM acts as the alternative investment fund manager in respect of the Fund pursuant to an alternative investment fund management agreement between the Fund and the AIFM dated 1 April 2015, as amended, supplemented, novated or restated from time to time, and which was novated to the AIFM on 9 October 2023 (the “AIFM Agreement”).

Professional Liability Risk

The AIFM will cover at all times the risks of loss or damage caused by any relevant person through the negligent performance of activities for which the AIFM has legal responsibility by maintaining an amount of own funds, and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the AIFMD Rules. In addition, the AIFM has put in place professional indemnity insurance arrangements as at the date of this Prospectus. The AIFM may at its discretion put in place such professional indemnity insurance arrangements on such terms and conditions and covering such customary risks as the AIFM deems appropriate.

Delegation by the AIFM

The AIFM may delegate certain of its functions, powers and duties under the AIFM Agreement to any third parties (in each case the “Delegate”) in accordance with the AIFMD Rules.

A Delegate may be required to fulfil certain requirements in relation to the aspects of the functions it

discharges on behalf of the Fund. Where aspects of a function are delegated in the manner described, the AIFM will take all reasonable measures necessary with the aim of ensuring that the Delegate has taken the appropriate measures in order to comply with the AIFMD Rules and will be required to effectively monitor the compliance by the Delegate with those requirements.

Details of any Delegates will be made available to Shareholders upon request.

For details of potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, please refer to the section of this Prospectus entitled “Conflicts of Interest”.

Liquidity Management Policy

The AIFM employs an appropriate liquidity management system and ensures that procedures are adopted which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund comply with its underlying obligations. The liquidity management system ensures that the Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The AIFM ensures that the liquidity profile of the portfolio of assets is monitored having regard to the profile of the investor base of the Fund, the relative size of investments and the redemption terms to which these investments are subject. The AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured.

Remuneration Policy

The AIFM has a remuneration policy in place in compliance with the AIFMD Rules. This remuneration policy imposes remuneration rules regarding staff whose activities have a material impact on the risk profile of the Fund. The AIFM is responsible for awarding remuneration and benefits and will ensure that the AIFM's remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Fund and the Articles, and will be consistent with the AIFMD Rules. The AIFM will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Fund and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

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

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via <https://www.waystone.com/waystone-policies/>. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the AIFM.

THE INVESTMENT MANAGER

The AIFM has appointed Morant Wright Management Limited as Investment Manager. The Investment Manager was incorporated in England on 7 January 1999. The directors of the Investment Manager are Stephen Morant, Ian Wright, Richard Phillips, Tom Mermagen, Alasdair McKerrell, Andrew Millward, Denis Clough, Ranny Chandra and Nicholas Sinclair.

Stephen Morant

Stephen Morant jointly founded the Investment Manager in 1999. Previously he was a partner of Cazenove & Co. with overall responsibility for Japanese business. He joined Cazenove & Co. in 1978, becoming a partner in 1982. Between 1978 and 1984 he managed the Hong Kong office, which covered Asia generally, and returned to London in 1984 to concentrate on Japan. Previously he worked as an accountant in both industry and private practice. He is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Member of the Securities Institute.

Ian Wright

Ian Wright jointly founded the Investment Manager in 1999. He has had over 30 years' investment management experience of Japan and has won a number of investment awards. He was a Director of Foreign & Colonial Management and head of the Japanese department from 1987 to 1999. Previously he worked at Clerical Medical, where he qualified as an Associate of the Institute of Actuaries, and at Buckmaster & Moore managing endowment and pension funds. He has an honours degree in Mathematics from the University of Southampton.

Richard Phillips

Richard Phillips joined the Investment Manager in 2001. He has 30 years of investment management experience. Previously he was an Associate Director of Schroder Investment Management where he had been for five years, including three years working in Japan. He started his fund management career at Foreign and Colonial with Ian Wright in 1992. He has an honours degree in International History from the London School of Economics.

Tom Mermagen

Tom Mermagen joined the Investment Manager in 2004. He has 30 years of investment management experience. He was a Director of Schroder Investment Management, where he worked for ten years, including four years in Tokyo as Head of the Japanese Equity Research department. After leaving Schroders, he spent two years managing Japanese and international portfolios at First State Investments. He gained a first class honours degree in Japanese Studies from the University of Cambridge, and is a member of the CFA Institute.

Alasdair McKerrell

Alasdair McKerrell joined the Investment Manager in 2006. Previously, he was head of global compliance for Cazenove & Co (later J P Morgan Cazenove) which he joined in 1986, becoming a partner in 1992. From 1980 to 1986 he worked for the UK Civil Service, including a spell in Ministerial Private Office. He has an honours degree from the University of Cambridge and a doctorate from the University of Bristol.

Andrew Millward

Andrew Millward joined the Investment Manager in March 2009. He was previously a Japanese equity fund manager at Henderson Global Investors, which he joined in 1997. His time there included two years working in Tokyo. He has an honours degree in Economics and Management from University of Oxford, and is also a Chartered Financial Analyst.

Denis Clough

Denis Clough joined the Investment Manager in March 2010. He spent 24 years at Schroder Investment Management. During this time he spent twenty years as a Japanese equity manager both in London and

Tokyo. He has a distinguished long term performance track record. The Schroder Tokyo Fund which he managed was AAA rated. Denis has an honours degree in Economics from Cambridge University.

Ranny Chandra

Ranny Chandra joined the Investment Manager's Operations team in 2007. She holds a MEng in Chemical Engineering from Imperial College, London and joined the Investment Manager as a graduate.

Nicholas Sinclair

Nick was previously a Japanese equity analyst at Aberdeen Standard Investments in Tokyo. He joined Aberdeen Asset Management in 2015 on the graduate development programme before moving to Tokyo in January 2018. He has a first-class honours degree in Japanese Studies from Cambridge University and is a CFA charterholder. He joined Morant Wright in September 2019.

The terms of the Investment Manager's appointment are set out in a Portfolio Management Agreement with the AIFM and the Fund dated 1 April 2015 as may be amended, supplemented, novated or updated from time to time and which was novated to the AIFM on 9 October 2023 (the "Portfolio Management Agreement"). Under the Portfolio Management Agreement, the Investment Manager has full discretion, subject to the control of and supervision by the AIFM (including, without limitation, the exercise of the AIFM's risk management function) to manage the investment of the Fund's assets in pursuit of the investment objective and policy and subject to the investment restrictions set out in this Prospectus.

The Investment Manager has also been appointed by the AIFM and the Fund to solicit subscriptions for Shares with power to appoint sales agents pursuant to a distribution agreement (the "Distribution Agreement") between the AIFM, the Fund and the Investment Managers dated 1 April 2015 as may be amended, supplemented, novated or updated from time to time and which was novated to the AIFM on 9 October 2023.

The Investment Manager is authorised and regulated by the FCA. The Investment Manager is also registered as an investment adviser with the United States Securities and Exchange Commission under the Advisers Act.

The Investment Manager acts as investment manager for a number of other collective investment schemes.

As at 31st January, 2025, the Investment Manager had assets under management of approximately USD \$6,408,244,487.

DIRECTORS

Directors' Functions

The Directors are responsible for the overall management and control of the Fund. The Directors review the operations of the Fund at regular meetings and it is the current intention of the Directors to meet at least quarterly. For this purpose, the Directors receive periodic reports from the Investment Manager and the AIFM detailing the Fund's performance and providing an analysis of its investment portfolio. The Investment Manager and the AIFM will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

Directors

Mary Canning (Irish)

Ms. Canning is a financial services lawyer and a Non-Executive Director of Irish authorised investment funds. She has a Bachelor of Civil Law (BCL 1984) and a Masters in Commercial Law (LLM 2005) from University College Dublin. She was admitted to practice as a solicitor in Ireland in 1989. From 1988 to 1990, she worked in the New York law firm of De Vos & Co., during which time she was admitted to practice as an attorney in the State of New York. Prior to joining Dillon Eustace in 1992, she worked as an associate in the law firm Cawley Sheerin Wynne. She became a partner in Dillon Eustace in 1992, and worked principally in the financial services department for 10 years. Since 2002, she has worked as a consultant, in Dillon Eustace and in other financial services firms, principally in areas of governance and compliance and in the provision of independent non-executive directorship services, serving as Chair, Organisational Effectiveness Director and Committee Member to Irish authorised investment funds and Fund Management Companies.

Johnny McClintock (Irish)

Mr. McClintock (chairperson) has over 35 years investment management experience and has held senior positions in firms in the UK and Ireland. At present, he acts as an independent non-executive director of investment and alternative investment companies, authorised and regulated by the Central Bank of Ireland. His former employers include Taylor Young Investment Management Limited, where he was a director and member of the executive committee from 2002 to 2007. He was a director and senior manager at Merrill Lynch Investment Managers Limited, formerly Mercury Asset Management Plc, from 1989 to 2002 and was based in London and the Middle East. He worked for Thornton Management, a south-east Asian investment specialist, from 1987 to 1989. He was educated at Glenstal Abbey, Shannon College of Hotel Management - a college of NUIG, and UCD Michael Smurfit Business School.

Alasdair McKerrell

Mr. McKerrell is a Director of the Investment Manager and has over 30 years' experience in the financial services industry. Before his appointment to Morant Wright Management Limited, Mr. McKerrell spent 19 years with Cazenove & Co (latterly JP Morgan Cazenove) where he was a partner and Global Head of Compliance.

In his earlier career, Mr. McKerrell worked in the UK Civil Service. He holds an MA from Fitzwilliam College, Cambridge and a PHD from the University of Bristol.

None of the directors has had any unspent convictions in relation to indictable offences; or been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

All the Directors act in a non-executive capacity. For the purposes of this Prospectus, the address of each of the Directors is the registered office of the Fund.

The company secretary of the Fund is Tudor Trust Limited.

ADMINISTRATOR

The Fund has appointed Waystone Fund Administrators (IE) Limited as its Administrator.

The Administrator is a private limited company. It was incorporated in Ireland on 22 February, 2006 and is ultimately owned by the Waystone Group. The authorised share capital of the Administrator is €150,000 with a paid up share capital of €2.00. The Administrator is authorised and regulated by the Central Bank. The main activities of the Administrator are to provide administration, registrar and transfer agency services to collective investment schemes.

The Administrator has been appointed to provide accounting, share issue and redemption and other administrative services. The Administrator is also responsible for calculating and publishing the Net Asset Value and the Net Asset Value per Share (as described under the section headed “Net Asset Value”), preparing financial statements, calculating the Management Fee, maintaining corporate records and disbursing payments of fees.

The terms of the Administrator’s appointment are set out in an administration agreement between the Fund, the Administrator and the AIFM dated 1 April 2015, as may be amended, supplemented, novated or updated from time to time and which was novated to the AIFM on 9 October 2023 (the “Administration Agreement”).

The Administrator is a service provider to the Fund and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Fund.

The Fund reserves the right to change the administration arrangements described.

DEPOSITARY

The Fund has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") as its depositary pursuant to a depositary agreement between the Fund, the AIFM and the Depositary dated 1 April 2015 as may be amended, supplemented, novated or updated from time to time as may be amended, supplemented, novated or updated from time to time and which was novated to the AIFM on 9 October 2023 (the "Depositary Agreement").

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank ("ECB") and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY"). BNY is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2025, it had US\$59.3 trillion in assets under custody and administration and US\$2.2 trillion in assets under management.

Pursuant to the Depositary Agreement the Depositary shall accept and receive subscription monies for safe-keeping on behalf of the Fund; accept and receive delivery of investments for safe-keeping and hold the same on behalf of the Fund; hold all cash representing uninvested monies of the Fund; in accordance with the AIFMD Rules, monitor the Fund's cash flows and ensure that all payments made by Shareholders upon subscription have been received and booked; reconcile all cash flow movements and check the consistency of its own records of cash positions with those of the AIFM or its delegates, and set up and implement an escalation procedure for situations where an anomaly is detected, including notification to the Fund, the AIFM and the Central Bank.

The Depositary shall procure that (a) investments shall be registered so that they can be clearly identified as belonging to the Fund; (b) for securities held in custody as referred to in the AIFM Rules, such Securities are registered in its books within segregated accounts opened in the name of the Fund or the AIFM in the name of the Fund so that they can be clearly identified as belonging to the Fund and (c) for other investments the Depositary shall verify ownership of the Fund or the AIFM acting on its behalf based on information provided by the AIFM, the Investment Manager or the Fund or, where available, external evidence, and shall maintain an up-to-date record. The Depositary shall ensure that the certificates of title, if any, to investments, (whether bearer or otherwise) held by the Depositary on behalf of the Fund are kept in safe keeping by the Depositary.

The Depositary shall comply with all requirements and conditions imposed on it by the Central Bank and the AIFMD Rules, including ensuring that the following oversight and control functions are carried out in accordance with the AIFMD Rules and, where appropriate, the Articles:

- (a) the sale, issue, repurchase, redemption and cancellation of Shares;
- (b) the calculation of Net Asset Value;
- (c) the instructions of the AIFM or the Fund are carried out unless they conflict with the Act, the AIFMD Rules or the Articles;
- (d) each transaction involving the Fund's assets and any consideration is remitted to it within time limits which are acceptable market practice in the context of the particular transaction;
- (e) the Fund's income is applied in accordance with the Articles, the Act and the AIFMD Rules;
- (f) enquire into the conduct of the AIFM and the Fund in each annual accounting period and report thereon to the Shareholders in the form of a Depositary's report;

- (g) make available and send to the Central Bank on request by it, any information obtained by it when performing its duties under the Depositary Agreement and / or any returns concerning the AIFM or the Fund which the Central Bank considers it necessary to receive;
- (h) notify the Central Bank promptly of any material breach of the Act, the AIFMD Rules, conditions imposed by the Central Bank or provisions of this Prospectus with regard to the AIFM or the Fund;
- (i) where an external valuer has been appointed, the Depositary shall check that the external valuer's appointment is in accordance with the AIFMD Rules.

Pursuant to the Depositary Agreement, the Depositary must exercise due skill, care and diligence in the discharge of its duties and will be liable to the Fund and Shareholders for any loss arising from its negligence, or fraud in the performance of, or intentional failure to properly fulfil, its duties. The Depositary shall, in the case of a definitive loss of securities held in its custody (subject to certain limitations) return securities of identical type or the corresponding amount to the Fund or the AIFM without undue delay (the "Liability Standard").

Subject to the Liability Standard the Depositary (i) shall be entitled to rely absolutely and without liability on any proper instructions from the AIFM or the Fund, (ii) shall not be liable for any loss caused by the failure, actions or inactions of any central depository used by the Depositary to effect a settlement; (iii) shall not incur liability in respect of its reliance upon any paper or document (including share certificate) reasonably believed to be genuine (iv) shall not be liable for relying in good faith on any inaccurate information received by it from the AIFM, the Fund, the Investment Manager, the Administrator or their agents, including pricing information received from price feed systems in circumstances where it had no reason to believe that such information was inaccurate.

Subject to the Liability Standard the Depositary shall not be liable for any loss or damage caused by the delay or failure, whether by reason of fraud, wilful default, negligence or otherwise of any broker or its agent to deliver to the Depositary or any sub-custodian investments purchased or to remit payments made in connection with investments sold nor shall the Depositary be liable for any delay or failure of any third party in charge of registering or transferring investments or for any loss which is due to disorder in any market, stock or security exchange, central depository or clearing system.

Subject to the Liability Standard, the Fund shall indemnify the Depositary from and against all losses suffered or incurred other than as a result of the negligence, fraud or intentional failure to fulfil properly the duties of the depositary arising out of or in connection with the performance or non-performance of the Depositary's duties hereunder. Subject to the Liability Standard, none of the Depositary, the Fund or the AIFM shall be liable to any other party for consequential, indirect or special damages or losses.

The liability of the Depositary shall not be affected by the fact that it has entrusted to a third party some or all of the securities in its custody; provided, however, that the Depositary shall have no liability in circumstances where it can demonstrate that it: (i) has complied with its obligations in relation to the appointment of such third delegate in accordance with the provisions of the Depositary Agreement, including the requirements of Regulation 22(11) of the AIFMD Regulations; (ii) has in place a written contract with such third party delegate expressly which transfers liability and makes it possible for a claim to be brought by the Fund, the AIFM or the Depositary in respect of the loss of securities. No such discharge of liability shall be undertaken by the Depositary except with the agreement of the parties on a case by case basis. The Depositary shall not be liable for the loss of securities by it or a sub-custodian where it proves that the loss was as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable, despite all reasonable efforts to the contrary.

The AIFM will disclose to investors before they invest in the Fund any arrangement made by the Depositary to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the AIFM will inform Shareholders of such changes without delay.

SUBSCRIPTIONS

Up to 1,000,000,000,000 Shares are available for issue as either A Shares, B Shares or C Shares. The C Shares differ from the A and B Shares only as to hedging further described under “Investment Objective, Policy and Restrictions” above.

The Shares are, available for subscription on each Dealing Day at the relevant Subscription Price. The Subscription Price is equal to the Net Asset Value per Share at the Valuation Point on the relevant Dealing Day. The Fund reserves the right to charge an initial fee of up to 3% payable by applicants when subscribing for Shares. The Directors may, in their absolute discretion, from time to time waive or rebate all or any part of the initial fee payable by the applicant.

Procedure

All applications for Shares must be received by the Administrator no later than the relevant Dealing Deadline. Any applications received after the Dealing Deadline for the relevant Dealing Day will be processed on the following Dealing Day and Shares will be issued at the Subscription Price on such following Dealing Day. Notwithstanding the foregoing, the Directors in their absolute discretion may determine in exceptional circumstances to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day; provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form which may be sent by facsimile or email (or other electronic means as approved by the Directors and notified to applicants) subject to prompt transmission to the Administrator of a copy of the signed Application Form and such other documents (such as those relating to money laundering prevention checks) as may be required by the Fund or its delegate. Subsequent applications to purchase Shares following the initial subscription may be made on an Application Form submitted to the Administrator by facsimile or email or such other means as may be permitted by the Directors without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Fund or its delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Save where otherwise determined by the Directors, applications for Shares will not be dealt with and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription. Subject thereto, Shares are deemed to be issued on the relevant Dealing Day.

Fractions of Shares will be issued where necessary; provided, however, that fractions shall not be less than 0.01 of a Share. Any remaining subscription monies will not be returned to the investor but will be retained as part of the assets of the Fund.

The Directors reserve the right from time to time to resolve to alter the procedures for the subscription of Shares described herein or to close the Fund to new subscriptions, either for a specified period or until they otherwise determine. During any such period Shares will not be available for subscription.

Minimum Investment

The minimum initial investment per subscriber is €100,000, or its equivalent in US Dollars, as appropriate, as at the date of subscription (except in the case of “Knowledgeable Persons” as set out below).

Qualifying Investors

Save as provided below, Shares may only be issued or transferred to any person who is a Qualifying Investor and is not an Ineligible Applicant.

A Qualifying Investor is:

- (A) an investor who is a professional client within the meaning of Annex II of MiFID; or

- (B) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Fund; or
- (C) an investor who certifies that they are an informed investor by providing the following: (a) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (b) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Fund.

Within the EU, the Fund may only be marketed to professional investors as defined in AIFMD unless the Member State in question permits under the law of the Member State, that the Fund be sold to other categories of investors and that such investors encompass Qualifying Investors as set out in (B) and (C) above.

By way of exemption provided for in the AIF Rulebook, the Directors, the AIFM, the Investment Manager or entities within the same group as the AIFM or the Investment Manager (an "Affiliated Entity"), any director and / or any employee of the AIFM, the Investment Manager or Affiliated Entity where such employee is either directly involved in the investment activities of the Fund or a senior employee of such firm and has experience in the provision of investment management (collectively "Knowledgeable Persons") need not satisfy the minimum initial investment requirement or the Qualifying Investor criteria; provided that such investors certify to the Fund that it is availing of the exemption referred to in this paragraph and that they are aware that the Fund is normally marketed solely to Qualifying Investors who (a) meet the criteria outlined above, (b) are subject to the minimum initial investment requirement, (c) are aware of the risk involved in the investment and (d) are aware of the potential to lose all of the sum invested. Where employees of the Investment Manager invest in the Fund and do not satisfy the minimum investment requirement, the Directors must be satisfied that such investors fall within the criteria outlined above.

All applicants must certify on the relevant Application Form that they meet the Qualifying Investor criteria above.

Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any US Person, except that the Directors, in their sole and absolute discretion, may authorise the issue or transfer of Shares to or for the account of a US Person; provided that:

- (a) such US Person certifies that it is: (i) an "accredited investor" and (ii) a "qualified client" (in each case, as defined under US federal securities laws);
- (b) such issue or transfer does not result in a violation of the 1933 Act, the 1940 Act, the Advisers Act, the CEA or any federal or state securities laws of the United States;
- (c) such issue or transfer will not require the Fund to register: (i) under the 1940 Act or (ii) with the CFTC or with the U.S. National Futures Association (the "NFA") pursuant to regulations under the CEA;
- (d) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA, Section 4975 of the Code or otherwise subject the Fund to any Similar Laws; and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for and transferee of Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any transfer, of Shares.

Investors must warrant on the relevant Application Form that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, are aware of the risks inherent in investing in the assets in which the Fund invests and the method by which these assets are held and/or traded, and can bear the loss of their entire investment in the Fund. Any transferee of Shares will be required to warrant in like terms before any transfer is registered.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances, including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Fund or might result in the Fund suffering certain disadvantages which it might not otherwise suffer, in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Fund, the AIFM, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Fund.

Save as mentioned above and under "General and Statutory Information" below, Shares are freely transferable.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in US Dollars. However, the Fund may accept payment in such other currencies as the Administrator may agree at the prevailing exchange rate determined by the Administrator. The cost and risk of converting currency will be borne by the investor.

Settlement Date

Payment in respect of subscriptions must be received in cleared funds by the Administrator by the relevant Settlement Date. The Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies has been received. If payment in cleared funds in respect of a subscription has not been received by the relevant Settlement Date, the Directors may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the relevant overdraft interest rate as charged on the subscription account which will be paid into the Fund together with an administration fee which is payable to the Fund. The Directors may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holdings of Shares in any fund in order to meet such charges.

Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be issued during any such period of suspension.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Title to Shares will be evidenced by the entering

of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

Anti-Money Laundering Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity, source of wealth and of the source of the subscription monies and where applicable the beneficial owner on a risk sensitive basis. 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 members, or persons known to be close associates of such persons, must also be identified. Depending on the circumstances of each application, a detailed verification may not be required where the application is made through a recognised intermediary. These exceptions may only apply if the intermediary referred to above is located in a country recognised by Ireland as having equivalent anti-money laundering and counter terrorist financing regulations to that in place in Ireland and satisfies other applicable conditions such as providing a letter of undertaking confirming the intermediary 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 Administrator.

Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility. These exceptions do not affect the right of the Administrator to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies.

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

Additional information may be required at the Administrator's discretion to verify the source of wealth and source of the subscription monies.

The Administrator and the Fund each reserves the right to request such information as is necessary to verify the identity of an investor and where applicable the beneficial owner of an investor, source of wealth and the source of the subscription monies. In particular, the Administrator reserves the right to carry out additional procedures in relation to an investor who is classed as a PEP. Verification of the investor's identity is required to take place before a subscription for Shares is accepted. 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 the applicant to produce any information required for verification purposes, the Administrator or the Fund may refuse to accept the application and subscription monies.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing information to the Fund which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Fund for the purposes of client identification and the subscription process, management and administration of your holding in the Fund, for risk management and fraud prevention purposes, to manage any litigation in respect of the Fund, for the provision of investor-related services and to comply with any applicable legal, taxation or regulatory requirements etc. Such data may be disclosed and / or transferred to third parties, including regulatory bodies, tax authorities, delegates, advisers and service providers of the Fund and their or the Fund'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.

It should also be noted that the Depositary may act as a data controller of the personal data provided to the Fund.

In circumstances where the Depositary acts as a data controller of such personal data, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder solely against the Depositary.

Investors have a right to obtain a copy of their personal data kept by the Fund and the Depositary, the right to rectify any inaccuracies in personal data held by the Fund and the Depositary 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 Fund and its appointed service providers will retain all documentation provided by a Shareholder 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 seven years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Fund.

A copy of the data privacy statement of the Fund is available upon request from the Administrator.

REDEMPTIONS

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Redemption Price (save during any period when the calculation of Net Asset Value is suspended or where the redemption of Shares is suspended).

Requests for the redemption of Shares should be sent to the Administrator by facsimile or email or other electronic means as approved by the Directors and notified to Shareholders. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day provided such requests have been received prior to the Dealing Deadline for that Dealing Day, unless the Directors in their absolute discretion determine otherwise in exceptional circumstances and provided that such requests have been received prior to the Valuation Point for that Dealing Day. No redemption payment will be made until all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received and the anti-money laundering procedures have been completed.

A request for a partial redemption of Shares may be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than €100,000 or its equivalent in US Dollars.

Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share as at the Valuation Point on the relevant Dealing Day.

Method of Payment

Redemption payments will be made by electronic funds transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments will only be made to the account of record of a Shareholder.

Settlement

Redemption proceeds will be paid by the Settlement Date; provided that all the required documentation has been furnished to and received by the Administrator. Redemption proceeds will normally be paid in US Dollars. If, however, a Shareholder requests to be paid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Shareholders will be removed from the register of members upon redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value per Share has been calculated, redemption proceeds paid and the register of members is updated, investors will be treated as creditors for the Redemption Price, rather than members from the relevant Dealing Day, and will rank accordingly in the priority of the Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Articles, save the right to receive the Redemption Price and any dividend which has been declared in respect of their Shares prior to the relevant Dealing Day and, in particular, will not have the right to receive notice of, attend or vote at any meetings of the Fund.

Redemptions in Kind

The Fund may, at the discretion of the Directors and as a liquidity management tool as contemplated under the Central Bank Requirements, satisfy any request for redemption of Shares by the transfer in kind to the redeeming Shareholder of investments of the Fund having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer as the Directors may determine. A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by Professional Investors and if the redemption in kind corresponds to a pro rata share of the assets held by the Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the Fund if the Fund is

solely marketed to Professional Investors, or if the aim of the Fund's investment policy is to replicate the composition of a certain stock or debt securities index and the Fund is an exchange-traded fund as defined in Article 4(1), point (46), of MiFID II.

In this regard, "in kind" means transferring assets held by the Fund, instead of cash, to meet redemption requests of redeeming Shareholders.

Exchange of Assets

The Fund may, at the discretion of the Directors and in accordance with applicable Central Bank Requirements, satisfy any request for redemption of Shares by the exchange of assets to the redeeming Shareholder of investments of the Fund, having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer as the Directors may determine. A determination to provide an exchange of assets in such circumstances shall be subject to the approval of the Depositary as to the allocation of the investments and any Central Bank Requirements. For the avoidance of doubt, an exchange of assets in such circumstances shall not constitute a liquidity management tool as contemplated under the Central Bank Requirements.

Withdrawal of Redemption Requests

A redemption request, once given, is irrevocable save as provided in "General and Statutory Information" below. Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed. In the event of a suspension of the calculation of the Net Asset Value or the suspension of the issue, conversion and redemption of Shares, requests for redemption may, at the discretion of the Directors, be withdrawn or held over for processing until calculation of the Net Asset Value resumes and/or the suspension of the issue, conversion and redemption of Shares resumes.

Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be redeemed during any such period of suspension.

Potential Withholding Requirements

The Directors may reduce the redemption proceeds (including for the avoidance of doubt, the proceeds of any compulsory redemption) in respect of any Shareholder to the extent that the Fund suffers a withholding that the Directors determine is attributable to such Shareholder (or, if different, any direct or indirect beneficial owner(s) of the Shares held by such Shareholder) or is required to make a withholding under any applicable law in respect of a payment of redemption proceeds to a Shareholder or otherwise withhold any amount in respect of a Shareholder where such Shareholder has not been compliant with applicable laws or has failed to provide in a timely manner such information as the Directors consider necessary or desirable for the Fund to comply with such laws. Alternatively, the Directors may, in their absolute discretion, decline or delay payment of redemption proceeds to such Shareholder.

Compulsory Redemptions

Shareholders are required to notify the Administrator immediately if they become subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Fund may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Fund or its Shareholders as a whole, or to ensure that restrictions on Benefit Plan Investors described herein are not exceeded. The Fund reserves the right to require compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than €100,000 or its equivalent in US Dollars. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Fund may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder, including any interest or penalties payable

thereon. The attention of investors in relation to the section of the prospectus entitled "TAXATION" and in particular the section therein headed "Ireland" which details circumstances in which the Fund shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation, including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will 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 an event giving rise to a charge to taxation.

Redemption Gates

The Directors may impose certain limits on redemptions in accordance with the Central Bank Requirements as outlined below

If the value of Shares of the Fund in respect of which total net redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of the Fund, the Directors may in their discretion refuse to redeem, any Shares in the Fund in excess of such threshold. If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in the Fund will realise the same proportion of their redemption request.

The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day or in such other manner as permitted by the Central Bank and notified to Shareholders.

If redemption requests are carried forward, the Fund shall inform all affected Shareholders.

Anti-Money Laundering

Investors should note that the Directors may refuse to process or settle a redemption request if it is not accompanied by such additional information as they, or the Administrator on their behalf, may reasonably require.

NET ASSET VALUE

The Net Asset Value is determined in US Dollars as at the Valuation Point on or with respect to each Dealing Day. The Directors have appointed the AIFM to be responsible for the proper valuation of assets and the calculation and publication of Net Asset Value.

The Net Asset Value is calculated by the Administrator by deducting the value of the liabilities of the Fund from the value of the Fund's assets. The Net Asset Value per Share of each class on any Valuation Point is calculated by dividing the Net Asset Value attributable to the relevant class by the number of Shares of that class in issue as at the Valuation Point and rounding the resulting sum up or down, as the case may be, to four decimal places. In determining any value, the Directors shall be entitled to rely on any valuations provided or attributed to any asset or liability by the Investment Manager.

Assets are valued in accordance with the following principles:

- (a) Securities which are quoted, listed or traded on a recognised exchange save as hereinafter provided at (d), (e), (f) and (g) and will be valued at the last traded price. Where a security is listed or dealt in on more than one recognised exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed. Securities listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point; provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) 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 Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means; provided that the value is approved by the Depositary. 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 Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Forward foreign exchange contracts shall be valued daily by reference to freely available market quotations.
- (e) The Directors may value money market instruments on an amortised basis, in accordance with the Central Bank's requirements.
- (f) The Directors may 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.
- (g) Any value expressed otherwise than in US Dollars shall be converted into US Dollars at the prevailing exchange rate which the Directors or their delegate shall determine to be appropriate.
- (h) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Depositary. The Directors may, at their discretion, permit other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice.

Under the AIFMD Rules, the AIFM has certain responsibilities in relation to the proper valuation of the assets of the Fund, the calculation of the Net Asset Value and the publication of the same. The Administrator has been appointed by the AIFM to calculate and publish the Net Asset Value of the Fund and the Net Asset

Value per Share of each class of Shares, in each case in accordance with, and by applying the provisions of, the Valuation Policy.

As required under the AIFMD Rules, the AIFM has adopted a written valuation policy, which may be modified from time to time, which is consistent with the Articles and this Prospectus (the "Valuation Policy"). The AIFM has provided the Administrator with a copy of the Valuation Policy. The copy of the Valuation Policy is available to the prospective investors and the Shareholders upon request.

FEES AND EXPENSES

Initial Fee

The Fund reserves the right to charge an initial fee of up to 3% payable by applicants when subscribing for Shares. Any such initial fee may be paid to intermediaries.

Management Fee

The AIFM receives from the Fund a Management Fee equal to $\frac{1}{365}$ (or $\frac{1}{366}$ in respect of a day during a leap year) per day of the Relevant Rate of the Net Asset Value of the Shares as at that day (if there is a Valuation Point on that day) or as at the last Valuation Point if there is not a Valuation Point on such day.

The “Relevant Rate” means 1.0% with respect to the A Shares, B Shares and the C Shares.

The Management Fee accrues on each Valuation Point, before deduction of that day’s Management Fee and is paid monthly in arrears. Any VAT on the Management Fee will be borne by the Fund. The AIFM is responsible for the fees and expenses of the Investment Manager.

AIFM Fee

The AIFM also receives from the Fund, for the provision of services as an alternative investment fund manager an AIFM Fee equal to $\frac{1}{365}$ (or $\frac{1}{366}$ in respect of a day during a leap year) per day of the AIFM Rate of the Net Asset Value of the Shares as at that day (if there is a Valuation Point on that day) or as at the last Valuation Point if there is not a Valuation Point on such day, subject to a monthly minimum fee of US\$4,000.

The “AIFM Rate” means 0.04% of the Net Asset Value of the Fund up to US\$150,000,000 and 0.03% of the of the Net Asset Value of the Fund over US\$150,000,000.

The AIFM Fee accrues on each Valuation Point, before deduction of that day’s AIFM Fee and is paid monthly in arrears. Any VAT on the AIFM Fee will be borne by the Fund.

Administrator

The Administrator receives from the Fund an Administration Fee equal to $\frac{1}{365}$ (or $\frac{1}{366}$ in respect of a day during a leap year) per day of the Administration Rate of the Net Asset Value of the Shares as at that day (if there is a Valuation Point on that day) or as at the last Valuation Point if there is not a Valuation Point on such day, subject to a monthly minimum fee of US\$5,750.

The “Administration Rate” means 0.10% of the Net Asset Value of the Fund up to US\$150,000,000 and 0.07% of the of the Net Asset Value of the Fund over US\$150,000,000.

The Administration Fee accrues on each Valuation Point and is paid monthly in arrears. Any VAT on the Administration Fee will be borne by the Fund.

The Administrator shall also be entitled to be reimbursed for reasonable out-of-pocket expenses incurred by it in the performance of its duties.

Depositary

Under the Depositary Agreement, the Depositary receives a monthly fee from the Fund calculated on the Net Asset Value on the last Valuation Point in each month of $\frac{1}{12}$ th of (i) 0.03% of the Net Asset Value of the Fund up to €100,000,000; (ii) 0.025% of the Net Asset Value of the Fund between €100,000,000 and €250,000,000 (iii) 0.02% of the Net Asset Value of the Fund between €250,000,000 and €500,000,000 and (iv) 0.01% of the Net Asset Value of the Fund above €500,000,000 paid monthly in arrears, subject to a monthly minimum fee of $\frac{1}{12}$ th of €25,000. The Depositary is paid monthly in arrears. Any VAT will be borne by the Fund. The Depositary shall also be entitled to be paid for transaction, reporting and other processing

fees and shall be reimbursed by the Fund for out-of-pocket expenses. The Fund pays the fees of any sub-custodian appointed by the Depositary which will be charged at normal commercial rates.

Bank Administrator

Under the Currency Agreement the Bank Administrator receives fees from the Fund at normal commercial rates.

Distributor

The Investment Manager has been appointed by the AIFM and the Fund under the Distribution Agreement to solicit subscriptions for Shares with power to appoint sales agents. No fees are currently payable to the Investment Manager by the AIFM or the Fund in respect of these services.

Other Service Providers

The auditors, registered office provider and legal advisers are paid fees at commercial rates. Such fees may be changed by mutual agreement from time to time.

Other Fees and Expenses

The Fund also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the charges and expenses of legal advisers and independent auditors, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) reasonable legal fees and expenses incurred by the AIFM or the Investment Manager in connection with their services, (e) Directors' fees (if any) and expenses, (f) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (g) the cost of insurance (if any), (h) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and (i) all other organisational and operating expenses.

Such other fees, charges and expenses, as well as dealing commissions and other non-monetary benefits, payable by the Fund are charged at normal commercial rates.

The maximum amounts of the fees charges and expenses borne (directly or indirectly) by Shareholders will depend on a number of factors including, but not limited to, portfolio turnover.

Anti-Dilution Levy

The Directors may charge an anti-dilution levy, the aim of which is to compensate the Fund for the cost of liquidity incurred in response to a request for the issue or redemption of Shares (which, if material, disadvantage existing Shareholders of the Fund).

The need to charge a dilution levy will depend amongst other things on general market liquidity of the Fund's investments and on the net share transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Investment Manager on behalf of the Fund and implemented by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the aggregate subscription and redemption requests processed in respect of any given Dealing Day.

The Directors are entitled to require the payment of an anti-dilution levy which will be deducted as a separate charge from the subscription amount received from investors or will be deducted from the redemption proceeds to be paid to redeeming Shareholders as the case may be as a separate charge. The anti-dilution levy may be applied to compensate the Fund for the costs of liquidity incurred in processing such transactions. An anti-dilution levy of up to 0.50% of the subscription orders or redemption orders as applicable may be applied in normal market circumstances. A higher anti-dilution levy may be charged by the Fund in abnormal market conditions where necessary to take account of costs of liquidity.

Such anti-dilution levy shall include estimated Explicit Transaction Costs and estimated Implicit Transaction Costs, including where relevant any significant market impact of asset purchases or sales to meet such subscription or redemption requests.

The deduction of an anti-dilution levy from the subscription amount received may result in fewer Shares being issued to the subscribing Shareholder and/or a redeeming Shareholder receiving less than the Net Asset Value per Share.

The Directors shall be entitled to impose an anti-dilution levy in the event of receipt for processing of net aggregate subscription or net aggregate redemption requests exceeding a percentage of Net Asset Value of the Fund as outlined in the contract note provided to subscribing investors/Shareholders and redeeming Shareholders.

Further information relating to the risks associated with the application of an anti-dilution levy is set out in the section of the Prospectus entitled “**Risk Factors-Anti Dilution Levy**”.

Swing Pricing

Under certain circumstances (for example, large volumes of deals), costs related to the investment and/or disinvestment in assets may have an adverse effect on the Shareholders’ interests in the Fund. In order to prevent this effect, called “dilution”, the Directors may determine that a “swing pricing adjustment” based on pre-determined estimates of Explicit Transaction Costs and, where appropriate to the investment strategy of the Fund, estimated Implicit Transaction Costs applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by the costs of liquidity in accordance with Central Bank Requirements.

Description of the swing pricing methodology

If the Net Capital Activity (as defined below) on a given Dealing Day leads to a net inflow of assets in the Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in the Fund is adjusted upwards by the swing factor set by the Directors from time to time.

If the Net Capital Activity on a given Dealing Day leads to a net outflow of assets in the Fund, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in the Fund is adjusted downwards by the swing factor set by the Directors from time to time.

“**Net Capital Activity**” means the net cash movement of subscriptions and redemptions into and out of the Fund across all Classes on a given Dealing Day.

In order to prevent a dilution effect as a result of costs of liquidity related to investment and/or divestment of assets being borne by the Fund, the Directors have determined that a “swing pricing adjustment” will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards to take account of costs of liquidity in accordance with Central Bank Requirements by the swing factor as set out in the contract note provided to subscribing investors/Shareholders and redeeming Shareholders, where the net capital activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, 5% of the Net Asset Value of the Fund. The swing factor shall include estimated Explicit Transaction Costs and estimated Implicit Transaction Costs, including where relevant any significant market impact of asset purchases or sales to meet those subscriptions or redemptions. A swing factor may be applied in normal market conditions and in abnormal market conditions where necessary to take account of costs of liquidity. The use of the “swung” Net Asset Value for the purposes of calculating the Fund’s fees and expenses may result in more or less fees and expenses being charged to the Fund than would otherwise be the case.

Further information relating to the risks associated with swing pricing is set out in the section of the Prospectus entitled “**Risk Factors-Swing Pricing**”.

DIVIDEND POLICY

The Directors may from time to time declare a dividend which may be paid from income and/or gains derived from investments. The Directors do not expect any such dividends to be significant. Any such distribution or accrual of capital gains or income to each Shareholder shall be relative to their participation in the relevant Class. In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the Fund.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the Fund ends on 31 October in each year. Prior annual financial statements have been made up to 31 July in each year.

An annual report and audited financial statements for the Fund in respect of each financial year will be sent to Shareholders and to the Central Bank as soon as practicable and in any event within six months of the end of the Fund's financial year, whichever is the earlier. The annual report will be prepared, and the relevant financial information therein audited, in accordance with the AIFMD Rules and the latest such annual report will be available to prospective investors on request from the AIFM.

Audited annual financial statements will be sent to each Shareholder in electronic format and will be made available for inspection at the registered office of the Company Secretary and the Fund. The financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRS"). The most recent audited financial statements will, on request, be sent to prospective investors.

CONFLICTS OF INTEREST

The Directors, the AIFM, the Investment Manager, the Depositary and the Administrator may from time to time act as investment manager, manager, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, hold shares in or be otherwise involved in, other funds established by parties other than the Fund which have similar objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

- (a) a person approved by the Depositary as independent and competent certifies the price at which the relevant transaction is effected is fair; or
- (b) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length. Transactions must be consistent with the best interests of Shareholders.

The Investment Manager, or any of its affiliates or any person connected with it may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager, nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Under the AIFMD Rules, the AIFM has certain responsibilities in relation to the proper valuation of the assets of the Fund, the calculation of the Net Asset Value of the Fund and the publication of the same. There is a potential conflict of interest between any involvement of the AIFM in this valuation and calculation process and the AIFM's entitlement to receive the AIFM Fee from the Fund, which is based on the Net Asset Value of the Shares as the AIFM Fee will increase as the Net Asset Value and, therefore, Net Asset Value per Share, increases. The Administrator, which has been appointed by the AIFM to calculate the Net Asset Value also faces a similar potential conflict of interest because its fee is based on the Net Asset Value. The Fund's assets are priced on the basis of independent pricing sources. The Directors consider that, at present, the risk of there being a material risk of inaccurate or inappropriate valuations being made is low.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

USE OF DEALING COMMISSIONS

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers in accordance with FCA rules. The Investment Manager pays a standard rate of commission on a “bundled” basis which means that the commission pays for both research and execution. The Investment Manager may enter into arrangements with executing brokers whereby part of the bundled commission is paid to third parties for the provision of research.

In accordance with its obligations under MiFID II, should the Investment Manager receive any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager then the Investment Manager shall return to the Fund such fees, commissions or other monetary benefits as soon as reasonably possible after receipt. In particular, where the Investment 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 the Fund, the rebated commission shall be paid to the Fund.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the Fund.

RISK FACTORS

The nature of the Fund's investments involves certain risks and the Fund may utilise investment techniques (such as hedging) which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

Business Risk

There can be no assurance that the Fund will achieve its investment objective. The investment results of the Fund are reliant upon the success of the Investment Manager.

Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the relevant exchanges. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Market Disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Because market disruptions and losses in one sector can cause ripple effects in other sectors, investment funds and other vehicles may suffer heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Fund to close out positions.

Global Financial Market Crisis and Governmental Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency and permanent regulatory measures. Such intervention has previously in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty whether and/or what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement the Fund's investment objective. However, the Investment Manager believes that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Fund's portfolio.

Counterparty risk

The Fund is subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Net Asset Value Considerations

The Net Asset Value per Share will fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of re-domiciling the Fund.

Currency Exposure

The Fund is denominated in US Dollars and Shares will be issued and redeemed in that currency. The majority of the assets of the Fund will be invested in securities and other investments which are denominated in currencies other than US Dollars. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Directors will not seek to hedge the foreign exchange exposure in respect of the A Shares or the B Shares. The Directors will seek to hedge the foreign exchange exposure in respect of the C Shares so as to minimise the exchange rate fluctuations between the currency of the Fund's assets and the US Dollar. The Fund will necessarily be subject to foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between US Dollars and such other currencies.

Regulatory Risks

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the Fund to pursue its investment strategies. In addition, the regulatory or tax environment for certain financial instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

In particular, the AIFMD regulates AIFMs (such as the AIFM) established in the EEA. As an authorised AIFM, the AIFM complies with various obligations in relation to the Fund which may create significant additional costs that may be borne by Shareholders. Certain conditions relating to the domicile of the Fund will have to continue to be met in order for the marketing of Shares to professional investors in the EEA to be permitted (except where Shares marketing is at the initiative of the investor). There can be no guarantee that this will continue to be the case. The AIFMD is still being implemented in many Member States of the EEA. Any regulatory changes arising from such implementation that impair the ability of the Investment Manager to manage the investments of the Fund, or limit the marketing of Shares by or on behalf of the Investment Manager, in the future, may materially adversely affect the Fund's ability to continue to implement its investment policy and achieve its investment objective. The Directors, the AIFM and/or the Investment Manager will continue to monitor the position and reserve the right to adopt such arrangements as they deem necessary or desirable to comply with the applicable requirements of the AIFMD, including making any relevant filings in order to be able to market Shares to professional investors in the EEA.

The Investment Manager is registered with the SEC as an investment adviser under the Advisers Act. Accordingly, the Investment Manager is subject to certain regulatory requirements under the Advisers Act and other US laws.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the ability to pursue certain of the investment policy as described herein.

Illiquidity

There is no active secondary market for the Shares and it is not expected that such a market will develop. Shareholders will, however, be able to realise their investment in the Fund by redeeming their Shares or by a transfer to a person who is not an Ineligible Applicant as described under “Subscriptions” above.

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Limitation on Liability of Shareholders

The liability of Shareholders is limited to any unpaid amount of the nominal value of its Shares and all Shares in the Fund will only be issued on a fully paid basis. However, under the Application Form and the Articles (to which each Shareholder will subscribe as a member), investors will be required to indemnify the Fund and other parties as stated therein for certain matters, including, inter alia, losses incurred as a result of the holding or acquisition of Shares by a person other than a qualified holder, any liabilities arising due to any tax the Fund is required to account for or on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a misrepresentation by an investor.

Cross Class Liabilities

Although the Articles require the establishment of separate class accounts for each class of Shares and the attribution of assets and liabilities to the relevant class account, if the liabilities of a class exceed its assets, creditors of the Fund may have recourse to the assets attributable to the other classes.

Tax Considerations

The Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including, without limitation, taxes imposed by the jurisdiction in which the issuer of securities held by the Fund is incorporated, established or resident for tax purposes. The Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including, without limitation, taxes imposed by the jurisdiction in which the issuer of securities held by the Fund or the counterparty to a transaction involving the Fund is incorporated, established or resident for tax purposes. Where the Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where the Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Fund.

Compliance with US reporting and withholding requirements

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

withholding tax in the case of non-compliant investors. For these purposes the 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 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 that the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Trust to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

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 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.

Shareholders 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 their Shares in the Fund.

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

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

GDPR

The GDPR has had direct effect in all Member States from 25 May 2018 and has replaced previous EU data privacy laws. Under the GDPR, data controllers, such as the Fund, 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 or its service providers. If there are breaches of these measures by the Fund or any of its service providers, the Fund 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 suffering reputational damage which may have a material adverse effect on its operations and financial conditions. In the event that the Fund was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the Fund of its requirements under GDPR), any administrative fine/compensation would be payable out of the assets of the Fund in circumstances in which the relevant service provider may have no liability.

Brexit

The United Kingdom is no longer part of the European Union (“Brexit”). Brexit has set in train a sustained period of uncertainty both in the United Kingdom and the European Union. As a result, the Fund may face a degree of ongoing uncertainty and potential risks regarding, inter alia, the United Kingdom and European economies, foreign exchange markets.

Brexit could affect the regulatory regime to which the Investment Manager is currently subject in the United Kingdom, particularly in respect of financial services regulation. The Investment Manager is an investment manager authorised and regulated by the FCA and is no longer subject to the provisions of the European directives and regulations which had previously been incorporated into United Kingdom law or had direct effect in the United Kingdom.

Investors should note that the Fund may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Fund. Although the Fund shall seek to minimise the costs and other implications of any such changes, investors should be aware that some or all of the costs of such changes may be borne by the Fund.

Pandemic Risk

In March 2020, the World Health Organisation declared Coronavirus disease 2019 (“COVID 19”) a pandemic. While the full impact of a pandemic, including for example COVID 19, is not always known, it may result in continued market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of the Fund’s investments and the ability of the Investment Manager to access markets or implement the 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 the Investment Manager's ability to implement the Fund's investment policy. The Fund's 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 the Fund may in certain circumstances be interrupted as a result of a pandemic.

Limited Regulatory Oversight

Although the Investment Manager is registered as an investment adviser with the SEC, the AIFM is not registered as a commodity pool operator pursuant to an exemption provided under the CEA. Likewise, the Fund is not registered as an "investment company" under the 1940 Act. Consequently, Shareholders will not benefit from some of the protections afforded by these statutes, including oversight by the CFTC.

Russia/Ukraine Conflict

The ongoing conflict in eastern Europe and Russia is leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, performance of the Fund with no direct exposure to the regions involved in the conflict may also be negatively impacted.

The operation of the Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where a service provider appointed in respect of the Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to the Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled "Cyber Security Risk" in this regard.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third party service providers (e.g., Administrator, transfer agents, Depositary and sub-advisers) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Fund does not directly control the cyber security systems of issuers or third party service providers.

Military Conflict Risks

The Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of the Fund and restricting the ability of the Investment Manager to implement the investment strategy of the Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of the Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of the Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Anti-Dilution Levy

The Directors may impose an anti-dilution levy in order to compensate the Fund for the cost of liquidity incurred in satisfying a request for the issue or redemption of Shares.

As dilution is directly related to the inflows and outflows in respect of the Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the Fund will need to apply an anti-dilution levy in order to mitigate the effects of dilution and compensate the Fund for the costs of liquidity. Where applied, the anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Swing Pricing

The Fund may use swing pricing with the aim of covering costs of liquidity in the event of net subscriptions or net redemptions on any one Dealing Day.

The use by the Fund of pre-determined estimates of the impact on the Fund of certain levels of net in-flows or out-flows (i.e. a 'swing factor') and/or applying pre-determined minimum net subscription or redemption thresholds before a swing factor is applied (i.e. if partial swing pricing is used), may result in the mechanism not fully achieving its aim should the threshold (if any threshold is applied) be too high or the swing factor be too low. Relatively small net capital flows may not require the Investment Manager to trade in the short term, however, a swing factor may nonetheless be applied. The costs incurred in operating the process could, on some Dealing Days, exceed the dilution saved.

The foregoing list of risk factors does not purport to be a complete remuneration or explanation of the risks involved in an investment in the Fund. Prospective shareholders should read this entire Prospectus and consult with their own legal, tax and financial advisers before deciding to invest in the Fund.

TAXATION

The following is based on the Fund's understanding of and advice received on certain aspects of the law and practice currently in force in Ireland, the United Kingdom and the United States. There can be no guarantee that the tax position or proposed tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

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 to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the Fund if it were to be considered an IREF.

Investors should consult their professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Dividends, interest and capital gains (if any) which the 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 Shareholders rateably at the time of repayment.

Irish Taxation

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

Taxation of the Fund

The Directors have 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 Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder 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 Shareholder 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 Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Fund for other Shares in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

For these purposes, "Irish Resident" means:

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

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

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

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

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

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

or

- (b) 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.

For these purposes, "Ordinarily Resident in Ireland" means:

- 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.

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

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 Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder 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). 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 Shares in the Fund. Where any subscription for or redemption of Shares 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 IREF) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares 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 Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders 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 Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares 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 Shares.

To the extent that any Shares 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.

For these purposes, “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 shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Revenue, as a recognised clearing system.

Shareholders 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 Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder 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 Shareholder 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 Shareholder 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.

For these purposes “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 shares in an investment undertaking on behalf of other persons.

Shareholders 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 Shareholders 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 Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Shareholder, 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.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder 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 Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder 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 Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder 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 Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder 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 Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Fund at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder 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 Shares 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 Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

An “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 Shares 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 Shares 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; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares 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.

10% Threshold - The Fund will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e., those Shares held by Shareholders to whom the declaration procedures do not apply) in the Fund is less than 10% of the value of the total Shares in the Fund and the Fund has made an election to report certain details in respect of each affected Shareholder to the Revenue (the “Affected Shareholder”) 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 Shareholder on a self-assessment basis (“self-assessors”) as opposed to the Fund (or its service providers). The Fund is deemed to have made the election to report once it has advised the Affected Shareholders 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 Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Fund does not exceed 15% of the value of the total Shares, the Fund may elect to have any excess tax arising repaid directly by the Revenue to the Shareholder. The Fund is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Fund to value the Shares 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 shares 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.

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.

Shareholders (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 Shares. 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 shareholder 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 shareholders 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 shareholders 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 shares 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 shares 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 Shares 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 Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

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

Capital Acquisitions Tax

The disposal of Shares 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 Shares by a Shareholder 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 Shareholder disposing (“disponer”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares 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.

United Kingdom

The Directors intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Fund is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that all its trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Fund will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the Fund and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied. Certain interest and other amounts received by the Fund which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions (“FATCA”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“US”) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“FFI”) unless the FFI enters directly into a contract (“FFI agreement”) with the US Internal Revenue Service (“IRS”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI, including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the 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 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 that the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Trust to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

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 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.

Shareholders 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 their Shares in the Fund.

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

Shareholders 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 Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Fund may be legally obliged to share this information and other financial information with respect to a Shareholder'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 Shareholders). In turn, and to the extent that the account has been identified as a Reportable Account, the Revenue 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 Shareholder (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).

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

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

Mandatory Disclosure Rules – (DAC6)

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 legal and tax Advisers of the Fund, the Investment Manager, etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(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 Shareholder information to the relevant tax authorities.

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

General

The receipt of dividends (if any) by Shareholders, the redemption, exchange, conversion or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for Shareholders according to the tax regime applicable in their country of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

United States Tax Considerations

The discussion below as it relates to United States federal income tax consequences to US Shareholders (as defined below) is based upon the provisions of the Code and regulations, rulings and judicial decisions

thereunder as of the date hereof, and such authorities may be repealed, revoked or modified (possibly on a retroactive basis) so as to result in US federal income tax consequences different from those discussed below. Additionally, there can be no assurance that the IRS would not take a position contrary to those described below with respect to a particular taxpayer. Each investor should seek advice based on its particular circumstances from its own tax adviser.

For purposes of this discussion, a “US Shareholder” is a Shareholder that is a US Person. For these purposes, a “US Person” is: (i) a US citizen or resident, (ii) a corporation or partnership created or organized in the United States or any state thereof, or (iii) a trust or estate that is subject to tax for US federal income tax purposes on its worldwide income without regard to its source.

US Tax Classification of the Fund

The Fund will be treated as a corporation for US federal income tax purposes. The Fund will be classified as a “passive foreign investment company” (“PFIC”) as defined in Section 1297 of the Code.

US Tax-Exempt Shareholders

Shares may be sold to a limited number of US Shareholders that are US tax-exempt entities (“US Tax-Exempt Shareholders”). Assuming a US Tax-Exempt Shareholder does not borrow money or otherwise utilize leverage to purchase its Shares, any dividends from the Fund or gain on the sale or redemption of Shares generally will not constitute “unrelated debt-financed income” as defined in Code Section 514 or “unrelated business taxable income” as defined in Code Section 512 to the US Tax-Exempt Shareholder and generally will not be subject to US federal income tax under the PFIC provisions of the Code.

US Taxable Shareholders

US Shareholders that are not US Tax-Exempt Shareholders (“US Taxable Shareholders”) should be aware of certain tax consequences of investing directly or indirectly in the Fund. As noted above, the Fund will be treated as a PFIC as defined in Code Section 1297. A US Taxable Shareholder is subject to different rules depending on whether the US Taxable Shareholder makes an election to treat the Fund as a “qualified electing fund” (a “QEF election”) for the first taxable year that the US Taxable Shareholder holds Shares (a “timely QEF election”).

If a US Taxable Shareholder makes a timely QEF election, the US Taxable Shareholder must report each year for federal income tax purposes his or its *pro rata* share of the Fund’s ordinary earnings and net capital gain, if any, for the year, as described in more detail below. If a US Taxable Shareholder does not make a timely QEF election, such Shareholder would be taxed as a “Non-Electing Shareholder” as described below.

A US Taxable Shareholder that makes a timely QEF election (an “Electing Shareholder”) must report for federal income tax purposes his or its *pro rata* share of the ordinary earnings and the net capital gain, if any, of the Fund for the taxable year of the Fund that ends with or within the taxable year of the Electing Shareholder. The “net capital gain” of the Fund is the excess, if any, of the Fund’s net long-term capital gains over its net short-term capital losses and is reported by the Electing Shareholder as long-term capital gain. Any net operating losses or net capital losses of the Fund will not pass through to the Electing Shareholder and will not offset any ordinary earnings or net capital gain of the Fund reportable to Electing Shareholders in subsequent years.

A US Taxable Shareholder makes a QEF election for a taxable year by completing and filing IRS Form 8621 in accordance with the instructions thereto. The Fund intends to furnish US Taxable Shareholders with information needed in order to complete IRS Form 8621.

A US Taxable Shareholder that does not make a timely QEF election (a “Non-Electing Shareholder”) will be subject to special rules with respect to (i) any “excess distribution” (generally, the portion of any distributions received by the Non-Electing Shareholder on the Shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Shareholder in the three preceding taxable years, or, if shorter, the Non-Electing Shareholder’s holding period for his Shares), and (ii) any gain realized on the sale or other disposition of such Shares. Under these rules, (i) the excess distribution or gain would be allocated ratably over the Non-Electing Shareholder’s holding period for the Shares; (ii) the amount allocated to the current taxable year would be taxed as ordinary income; and (iii) the amount allocated to each of the other

taxable years would be subject to tax at the highest rate of tax in effect for such Shareholder for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year. If a Non-Electing Shareholder who is an individual dies while owning Shares, the Non-Electing Shareholder's successor would be ineligible to receive a step-up in tax basis of the Shares.

The Fund may also invest in companies that are PFICs. US Taxable Shareholders will be subject to the PFIC rules with respect to their indirect ownership interests in such PFICs. There can be no assurance that a US Taxable Shareholder will be able to make a QEF election with respect to PFICs in which the Fund invests.

Controlled Foreign Corporation Considerations

Special rules would apply if the Fund were considered to be a "controlled foreign corporation" (a "CFC") as defined in Code Section 957. A foreign corporation is considered to be a CFC if, on any day during its taxable year, more than 50% of the total voting power or the total value of the stock is owned, directly or indirectly, by one or more US Persons that each owns, directly or indirectly, 10% or more of the total value or total voting power of the stock of the foreign corporation. If the Fund were classified as a CFC, each US Taxable Shareholder that owned, directly or indirectly, 10% or more of the Shares of the Fund would be required to include in his or its gross income, for his or its taxable year in which the taxable year of the Fund ends, his or its *pro rata* share of the Fund's income for such year. This income would be reported by the US Taxable Shareholder as ordinary income even to the extent that it is attributable to long-term capital gains of the Fund. The PFIC rules generally do not apply to any portion of a US Taxable Shareholder's holding period during which the US Taxable Shareholder owns 10% or more of the Fund's Shares and the Fund is a CFC.

Information Reporting Requirements

Any US Person owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares of a foreign corporation such as the Fund will likely be required to file an information return with the IRS containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Fund has not committed to provide all of the information about the Fund or its Shareholders needed to complete the return. In addition, a US Person that transfers cash to a foreign corporation such as the Fund will likely be required to report the transfer to the IRS if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds \$100,000. Further, shareholders may be required to file an information return with respect to an investment in the Fund pursuant to Code Section 6038D. US Persons also may be required to file other information returns, including an annual report in respect of ownership of shares of a PFIC, with the US Treasury Department or the IRS with respect to their investment in the Fund. Shareholders are urged to consult their own tax advisors concerning these and any other reporting requirements.

Under currently applicable Tax Shelter Regulations, if the Fund engages in certain types of covered transactions known as "reportable transactions," a US Shareholder could be required to (i) retain all records material to such "reportable transaction"; (ii) complete and file IRS Form 8886, "Reportable Transaction Disclosure Statement" as part of its federal income tax return for each year it participates in the "reportable transaction"; and (iii) send a copy of such form to the IRS Office of Tax Shelter Analysis at the time the first such tax return is filed. Non-compliance with these Tax Shelter Regulations may involve significant penalties and other consequences. Each Shareholder should consult its own tax advisors as to its obligations under the Tax Shelter Regulations.

GENERAL AND STATUTORY INFORMATION

The Information in this section includes a summary of some of the provisions of the Memorandum and Articles of Association and Material Contracts described below and is provided subject to the general provisions of each of such documents.

1. The Fund

The Fund was originally incorporated with limited liability in the Cayman Islands on 6 July 1999 as an exempted company under the provisions of the Companies Law (as revised) of the Cayman Islands. The Fund re-domiciled to Ireland and is now an open-ended designated investment company with variable capital incorporated under the laws of Ireland as a public company with limited liability established on 1 April 2015. Its constitution is defined in its Memorandum and Articles of Association. The Fund's object, as set out in Clause 2 of its Memorandum of Association, is the collective investment of its funds in property of any kind with the aim of spreading investment risk and affording the Shareholders the benefit of the results of the management of its funds.

2. Share Capital

The Fund has an authorised share capital of two Subscriber Shares of a par value of US\$1.00 each and 1,000,000,000,000 participating shares of no par value which are available for issue as either A Shares, B Shares or C Shares. Additional Classes may be established by the Directors in accordance with the requirements of the Central Bank.

The Subscriber Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Fund. The Directors have the power to allot shares in the capital of the Fund on such terms and in such manner as they may think fit. The two Subscriber Shares are currently held by the Investment Manager and Tom Mermagen.

The Articles provide that unissued Shares of the Fund are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. All Shares will be issued in registered form only.

Prospective investors should note that there are no provisions under the laws of Ireland or under the Articles conferring pre-emption rights on the holders of Shares or Subscriber Shares.

No capital of the Fund is under option or agreed conditionally or unconditionally to be put under option.

3. Rights of the Shares

Shares carry an equal right to such dividends and other distributions as the Directors may declare. On show of hands at a general meeting of the Fund every Shareholder who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall be entitled to one vote in the respect of each Share held by him. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the dividends or net assets of the Fund. On a winding up the holders of the Subscriber Shares are entitled to the return of capital paid up on those shares. On a winding-up, the Shares are entitled, in priority to the Subscriber Shares, to the surplus assets of the Fund.

4. Change in Share Capital

The Fund may increase or reduce its authorised share capital, divide all or any of its share capital into shares of smaller amount or combine all or any of its share capital into shares of larger amount.

If at any time the authorised share capital is divided into different classes of shares, the rights attached to any class may be varied by consent in writing of holders of not less than three quarters of the issued shares of that class or with the sanction of an ordinary resolution (a majority of votes cast) passed at a general meeting of the holders of the shares of that class.

5. Transfer of Shares

Subject to the restrictions set out in this section, under “Compulsory Redemption” below and under “Subscriptions” above, a transfer of Shares may be effected in writing in common form signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and containing the full name and address of the transferor and the transferee. The instrument of transfer shall be in such form as the Directors approve in consultation with the Investment Manager.

In the case of the death of a Shareholder, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) recognised by the Fund as having any title to the interest of the Shares.

Shareholders wishing to transfer Shares must sign the transfer in the exact name or names in which the Shares are registered, indicate any special capacity in which they are signing and supply all other required details. The completed form of transfer, duly stamped if applicable together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer must be sent to the Administrator. The transfer shall take effect upon the registration of the transferee in the Register of Shareholders. If the transferee is not already a Shareholder, he will be required to complete an Application Form.

Unless the Directors determine otherwise, no transfer may be made which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Shares valued at less than €100,000 or its equivalent in US Dollars at the time of such intended transfer. The Directors may suspend the registration of transfers for not more than a total of 30 days in any year.

6. Temporary suspension of Net Asset Value calculations and of issues and redemptions of Shares

The Directors may at any time and from time to time where justified having regard to the interests of Shareholders, temporarily suspend the issue, redemption and conversion of Shares in the Fund in the following instances:

- (A) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (B) any period when any emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of its assets is not practically feasible;
- (C) any period when for any reason the prices of a significant portion of the Fund's investments cannot be reasonably, promptly or accurately ascertained by the Fund;
- (D) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (E) where necessary to manage the liquidity of the Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Class) to do so; or
- (E) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Fund's account.

No Shares will be issued or redeemed on any Dealing Day when the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion at the Subscription Price or Redemption Price (as the case may be) prevailing on that Dealing Day.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares the Fund are suspended in the circumstances listed above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

Notice of the suspension and its termination will be given to all persons who have applied for or requested redemption of Shares and shall be notified by or on behalf of the Directors to the Central Bank immediately. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

7. Publication of Prices

The Directors may apply to newspapers or periodicals for publication of the Net Asset Value per Share at their discretion. The most recent Net Asset Value per Share of each class is published daily in the Financial Times. The latest Net Asset Value of the Fund, together with the historical performance and the latest Net Asset Value per Share of each class of Shares is available from the Administrator promptly on request.

By subscribing for Shares, applicants are deemed to have confirmed that this information has been made available to them prior to their investment in the Fund in accordance with the AIFMD Rules.

8. Periodic and Regular Disclosure

The following information will be disclosed to Shareholders in accordance with the AIFMD Rules and along with the Fund's annual report:

- (A) the percentage of the Fund's assets that are subject to special arrangements arising from their illiquid nature (including, but not limited to, redemption gates, suspension, liquidating trust);
- (B) any new arrangements for managing the liquidity of the Fund including, but not limited to, any material changes to the liquidity management systems and procedures employed by the AIFM; provided that Shareholders will be notified in writing and in accordance with the AIFMD Rules where gates, side pockets or other similar special arrangements are activated or where redemptions of Shares are suspended;
- (C) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks; and
- (D) the total amount of leverage employed by the Fund.

Any changes in relation to the following information will be provided by the AIFM to Shareholders in writing and in accordance with the AIFMD Rules:

- (A) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Fund; and
- (B) any changes to the right of re-use of collateral or any changes to any guarantee granted under any leveraging arrangement.

9. Compulsory Redemption

Shareholders are required to notify the Administrator immediately if at any time they become US Persons or hold Shares for the account or benefit of US Persons or are otherwise Ineligible Applicants or cease to be a Qualifying Investor.

When the Directors become aware that a Shareholder (A) has become an Ineligible Applicant or ceases to be a Qualifying Investor; (B) is a US Person or is holding Shares for the account or benefit of a US Person, such that the number of US Persons known to the Directors to be beneficial owners of Shares for the purposes of the 1940 Act exceeds 99 or such other number as the Directors may determine from time to time; (C) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Shareholders including, but not limited to, a situation in which more than 25% of the assets of the Fund are owned by benefit plan investors; or (D) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors will either (i) direct such Shareholder to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless each of the Directors, the Fund, the Administrator, the AIFM, the Investment Manager and the Shareholders of the Fund (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Articles permit the Directors to redeem Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any confirmation of ownership of the Share sent to the Shareholder and require the redemption proceeds to be held in a separate interest-bearing account. The Articles also provide that any unclaimed dividends may be forfeited after six years and, on forfeiture, form part of the assets of the Fund.

10. Legal Implications of investment in the Fund

The main legal implications of the contractual relationship entered into for the purpose of investment in the Fund are as follows:

- (A) By submitting the Application Form to the Administrator, the investor makes an offer to subscribe for Shares which, once it is accepted by the Fund, has the effect of a binding contract. The terms of such contract are governed by the Application Form read together with the Prospectus.
- (B) The applicant will be obliged to make representations, warranties, declarations and certifications in the Application Form, including relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations. For further details, refer to the section of the Prospectus entitled "Risk Factors", "Limitation on Liability of Shareholders".
- (C) Upon the issue of Shares, such investor becomes a member of the Fund and the Memorandum of Association of the Fund and Articles take effect as a statutory contract between the Shareholders and the Fund.
- (D) The Articles shall not be amended without the prior approval of the Central Bank in accordance with the laws of Ireland.
- (E) Subject to any side arrangements and/or other separate contractual arrangements agreed to by a Shareholder with the Fund, a Shareholder's liability to the Fund will generally be limited to the amount, if any, unpaid on the Shares held by such Shareholder.
- (F) The Memorandum of Association of the Fund and Articles are governed by, and construed in accordance with, the laws of Ireland. The Application Form of the Fund is expressed to be governed by, and construed in accordance with the laws of Ireland.
- (G) The rights and restrictions that apply to a Shareholder's Shares may be modified and/or additional terms agreed by way of side arrangements (subject to such terms being consistent with the Articles). In certain cases these side arrangements may be governed by the laws of a different jurisdiction. However such side arrangements may not contravene the terms of the Memorandum of Association of the Fund, the Articles or Irish law generally.

- (H) In any proceedings taken in Ireland for the enforcement of a judgment obtained against the Fund in the relevant courts of a foreign jurisdiction (a “Foreign Judgment”), the Foreign Judgment should be recognised and enforced by the courts of Ireland. Such order should be granted on proper proof of the Foreign Judgment without any re-trial or examination of the merits of the case where Council Regulation EC No.44/2001 on the Jurisdiction and the Recognition of Judgments in Civil and Commercial Matters (the “2001 Brussels Regulation”) applies. Where the 2001 Brussels Regulation does not apply, the Foreign Judgment would not automatically be enforced in Ireland and it would be necessary to initiate legal proceedings before a court of competent jurisdiction in Ireland. In such circumstance, an Irish court would generally recognise and enforce such a Foreign Judgment without retrial or examination of the merits of the case subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed. None of the agreements appointing the AIFM, the Investment Manager, the Depositary, the Administrator, the auditors, legal counsel or any other of the Fund’s service providers provides for any third party rights for investors.

Copies of the Memorandum of Association of the Fund and the Articles are available from the AIFM and the Administrator on request.

11. Investors’ Rights Against the Service Providers

Absent a direct contractual relationship between the Shareholder and the relevant service provider, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund or the AIFM by the relevant service provider is, *prima facie*, the Fund or the AIFM respectively.

12. Fair treatment of investors

As a general matter, it is the Directors (and not the AIFM or the Investment Manager) who owe certain fiduciary duties to the Fund, which require them to, among other things, act in good faith and in what they consider to be in the best interests of the Fund and in doing so, the Directors act in a manner that ensures the fair treatment of Shareholders. In exercising their discretions (including in determining to cause the Fund to enter into any side letters), the Directors will act in accordance with such fiduciary duties. This requires them to ensure that their actions (including, without limitation, in entering into side letters) do not result in the unfair treatment of Shareholders.

As a general matter of Irish law the Investment Manager owes duties to the Fund only, and not directly to Shareholders.

Under the AIFMD Rules, the AIFM must treat all Shareholders fairly. The AIFM ensures the fair treatment of Shareholders through its decision-making procedures and organisational structure which (1) identify any preferential treatment, or the right thereto, accorded to Shareholders and (2) ensure that any such preferential treatment does not result in an overall material disadvantage to other Shareholders.

In addition, the AIFM monitors the terms of side arrangements entered into with Shareholders in relation to their investment in the Fund to seek to ensure the fair treatment of Shareholders. In so doing, the AIFM takes into consideration whether such side arrangements are in accordance with side arrangements previously entered into.

13. Preferential treatment of investors

Any Shareholder may be granted preferential treatment in relation to the terms of its investment in the Fund by the Fund, the AIFM, the Investment Manager and/or any other service provider to the Fund.

The Fund, the AIFM and/or the Investment Manager may enter into side arrangements with certain strategic investors that include terms that contain certain clarifications in respect of the relevant strategic investor’s

investment in the Fund and/or grant that investor preferential treatment or the right thereto. Details of such terms, together with details of any economic or legal links which an investor may have with the AIFM, are available from the AIFM on request. As at the date of this Prospectus none of the Fund, the AIFM and/or the Investment Manager has entered into any such arrangements.

By subscribing for Shares, applicants are deemed to have confirmed that this information has been made available to them prior to their investment in the Fund in accordance with the AIFMD Rules.

14. Liquidity Management Policy and Redemption Rights

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Fund and to ensure the liquidity profile of the investments of the Fund will facilitate compliance with its underlying obligations. The AIFM's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Fund.

In summary, the liquidity management policy monitors the profile of investments held by the Fund and ensures that such investments are appropriate to the redemption policy as stated herein and will facilitate compliance with the Fund's underlying obligations. Further, the liquidity management policy includes details on periodic liquidity stress testing carried out by the AIFM to manage the liquidity risk of the Fund in exceptional and extraordinary circumstances.

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of the Fund are consistent. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Fund's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of the Fund.

15. Directors' interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Fund and the Shares are set out below:

- (A) Each of the Directors and/or any connected person and/or entities in which any of them have an interest may subscribe for Shares.
- (B) Alasdair McKerrell is a Shareholder of the Fund. Johnny McClintock is an indirect shareholder of the AIFM. Other than as stated above, none of the Directors nor any person connected to a Director has or will have (insofar as is ascertainable by the Directors as at the date of this Prospectus) a direct or indirect interest in Shares of the Fund.
- (C) No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the Fund. Their applications will rank *pari passu* with all other applications.
- (D) Save as disclosed herein, the AIFM does not currently pay or receive any fees or commissions, and does not provide and is not provided with any non-monetary benefits. To the extent that the AIFM will pay or receive any such fee, commission or non-monetary benefits in future, the AIFM has agreed to disclose to investors upon request details of any fee, commission or non-monetary benefit paid or provided to or by the AIFM, other than such fees, commissions and non-monetary benefits paid or provided to or by the Fund, or on its/their behalf.

16. Directors' Remuneration

The Articles provide that the remuneration of the Directors in respect of services rendered or to be rendered to the Fund shall be determined by a resolution of the Directors. Each of the Directors is currently entitled to an annual fee of up to €25,000. Alasdair McKerrell has waived his entitlement to receive a fee. The Directors

may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund.

17. Transactions with Directors

- (A) No agreement or transaction between the Fund and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a director of that other person, is void or voidable for that reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction, or that the vote or consent of that Director is counted for that purpose, if the material facts of the interest of each Director in the agreement or transaction, and his interest in or relationship to any other party to the agreement or transaction, are disclosed in good faith to or known by the other Directors.
- (B) A Director who has an interest in any particular business to be considered at a meeting of the Directors or Shareholders may be counted for the purpose of determining whether the meeting is duly constituted.

18. Retirement of Directors

There is no provision for the retirement of Directors on their attaining a certain age and the Articles do not provide for retirement of Directors by rotation.

19. Borrowing

The Directors are authorised under the Articles to exercise all powers of the Fund to borrow money. The Fund does not utilise borrowings.

20. Meetings

The Directors may convene meetings of the Fund at such time and in such manner and place as the Directors consider necessary or desirable. Subject to the provisions of the Irish Companies Acts permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty-one clear days' notice and all other extraordinary general meetings shall be called by at least fourteen clear days' notice, in each case, specifying the place, day and time of the meeting and the general nature of the business to be transacted. No business shall be transacted at any meeting of Shareholders unless a quorum is present. A quorum shall consist of at least two Shareholders present in person or by proxy. If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the request of the Shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week. If at such adjourned meeting a quorum of two Shareholders present in person or by proxy is not present within thirty minutes from the time appointed for the meeting, the Shareholders present shall be a quorum.

All Shares carry voting rights as specified in paragraph 3 above. In respect of the votes of any joint Shareholders, the vote of the person first-named in the Register of Shareholders shall be accepted as the vote of the joint Shareholders, to the exclusion of the votes of the other joint holders. Votes may be cast in person or by proxy.

21. Indemnity

The Directors and other officers of the Fund shall be entitled to be indemnified by the Fund against all expenses (including legal fees) losses or liabilities which they sustain or incur in or about the execution of their duties; provided that, as permitted by the Irish Companies Act, such indemnity shall not extend to any loss or liability sustained or incurred as a result of any fraud, negligence or wilful default by him in relation to the Fund and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Fund and have priority as between the Shareholders over all other claims.

22. Certain service providers

Auditors

The Fund has entered into an engagement letter with KPMG (the "Engagement Letter") whereby KPMG agrees to provide annual audit services to the Fund and to audit the Fund's financial statements in accordance with IFRS (the "Services"). The Engagement Letter contains provisions limiting the liability of KPMG for any loss or damage however caused suffered by the Fund or by any other party arising from or in connection with the Services. Such liability is limited to the amount of five times the fees paid or payable to KPMG in respect of the specific service giving rise to liability. This limitation of liability does not apply to liability arising as a result of fraud on the part of KPMG or to the extent that it cannot lawfully be excluded or limited.

Legal advisers

Dillon Eustace is legal adviser to the Fund as to matters of Irish law.

Simmons & Simmons LLP is legal adviser to the Fund as to matters of English law.

Sadis and Goldberg LLP is special U.S. fund counsel to the Fund and its affiliates as to matters of US law.

In connection with the offering of Shares and subsequent advice to the Fund, none of Dillon Eustace, Simmons & Simmons LLP or Sadis & Goldberg LLP has been representing, and will not represent, investors in the Fund in such capacity.

Each legal counsel will represent the Fund on matters for which they are retained to do so. Other counsel may also be retained as the relevant parties determine that to be appropriate.

Sadis & Goldberg LLP does not represent the Investment Manager and its affiliates in connection with compliance and regulatory matters related to registration as investment adviser under the Advisers Act and/or similar state laws. In addition, Sadis & Goldberg LLP may or may not act as the Fund's counsel in connection with any side letters entered into by the Fund.

In advising the Fund and its affiliates with respect to the preparation of this document, each counsel has relied upon information that has been furnished to it by the Investment Manager, the AIFM and its affiliates, and is not obligated to independently investigate or verify, and has not independently investigated or verified, the accuracy or completeness of the information set forth herein. In addition, no counsel monitor the compliance of the Investment Manager, the AIFM or the Fund with the investment guidelines set forth in this document, the Fund's investment terms and/or applicable laws.

There may be situations in which there is a "conflict" between the interests of the Investment Manager and/or the AIFM and/or its affiliates, on the one hand, and those of the Fund, on the other hand. In these situations, the Directors will determine the appropriate resolution thereof, and may seek advice from counsel in connection with such determinations.

Registered Office Provider

The Administrator provides registered office services to the Fund.

Counterparties, Brokers and Execution and Settlement Agents

A list of the Fund's trading counterparties, brokers and execution and settlement agents is available from the AIFM upon request.

23. UK investors

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Fund, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Fund and the extent of a Shareholder's interest in the Fund.

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The Directors have successfully applied to the United Kingdom HM Revenue & Customs ("HMRC") for recognition of each of the A Shares and the B Shares as a reporting fund for the accounting period ended 31 July 2011 and later periods and for recognition of the C Shares as a reporting fund for the accounting period ended 31 July 2015 and later periods. The Directors have also obtained from HMRC certification of the A Shares and the B Shares as a distributing fund for the accounting period ended 31 July 2010 and certain earlier periods. The effect of maintaining such reporting fund and/or distributing fund status throughout a Shareholder's relevant period of ownership is that any gains on disposal of Shares are taxed as capital gains. However, there can be no guarantee that reporting fund status will be maintained for each of the A Shares, the B Shares and the C Shares. Were such status subsequently to be withdrawn or such application to be unsuccessful, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of the Fund, the Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The United Kingdom Government on 06 June 2013 announced a consultation on the future of the loan relationships regime, which includes proposals potentially to reform this aspect of the regime.

Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Fund.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 3 of the United Kingdom Taxation of Chargeable Gains Act 1992 (previously section 13 of the same Act) ("section 3"). Section 3 could be material to any such person who has an interest in the Fund as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render the Fund a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 3 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund. No liability under section 3 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 3 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 3 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 (the "CFC rules"). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25% or more of the "chargeable profits" of the Fund if the Fund is controlled (as "control" is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the Fund, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Fund. The chargeable profits of the Fund do not include any capital gains.

Transfer taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5% of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of HMRC as at the date of this prospectus. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

24. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund prior to the date of this Prospectus and are, or may be, material:

- (A) The AIFM Agreement, whereby the Fund has appointed the AIFM to manage the Fund's portfolio of assets and to be its alternative investment fund manager pursuant to the AIFMD Regulations. The AIFM Agreement will continue in force for one calendar year from 1 April 2015 and thereafter may be terminated by either party on 90 days' notice in writing to the other party. It may be terminated forthwith by either party on immediate written notice if the other party (i) is unable to perform its duties under the AIFM Agreement due to a change in law or regulatory practice; (ii) is unable to pay its debts or enters into insolvency proceedings; (iii) has a receiver appointed over any part of its undertaking, assets or revenues; (iv) commits a material breach of its obligations under the AIFM Agreement and fails to remedy the breach within 30 days of receipt of written notice requiring the same; (v) is the subject of a resolution for its winding up; or (vi) is the subject of a court order for its winding up or liquidation. The AIFM may also terminate the AIFM Agreement on giving not less than 30 days' notice in writing to the Fund where it determines it cannot ensure compliance with the requirements of the AIFMD Regulations or this Prospectus due to the Fund's acts or omissions and the Fund has failed to rectify such matter within thirty days' of receipt of such notification. The Central Bank may direct the termination of the AIFM Agreement as it thinks fit and in such case the AIFM Agreement will terminate as the Central Bank so directs. The AIFM will be liable for all direct losses suffered or incurred by the Fund in connection with the AIFM's performance or non-performance of its obligations and duties under the AIFM Agreement to the extent that such losses result from the AIFM's negligence, wilful default, wilful misfeasance, reckless disregard or fraud or that of its directors, officers, delegates or employees. The Fund shall indemnify and hold harmless the AIFM and its directors, officers, employees, delegates and agents (each an "AIFM Indemnatee") against all losses incurred by it in connection with the AIFM Agreement other than losses resulting from the negligence, wilful default, wilful misfeasance, reckless disregard or fraud of such AIFM Indemnatee.
- (B) The Portfolio Management Agreement dated 1 April 2015, between the AIFM and the Investment Manager and the Fund whereby the AIFM has appointed the Investment Manager, subject to the overall control and supervision of the AIFM, to manage the investments of the Fund (the "Portfolio Management Agreement"). The Portfolio Management Agreement will continue in force until terminated by any party on 90 days' notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within seven days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings. In addition, the Portfolio Management Agreement shall terminate automatically if (i) the AIFM ceases to be authorised by the Central Bank to manage alternative investment funds; (ii) the AIFM Agreement terminates; (iii) the Investment Manager ceases to be authorised by the FCA or (iv) if the Investment Manager is deemed to be the alternative investment fund manager of the Fund by a relevant competent authority. In addition, the AIFM may terminate the Portfolio Management Agreement if it determines that (i) such termination is in the interests of shareholders or (ii) the Investment Manager is no longer able to carry out its functions effectively or is in breach of its regulatory or legal obligations outside the Portfolio Management Agreement or its legal or regulatory status results in reputational risk to the AIFM or the Fund. The Investment Manager will not be liable for any loss suffered by the Fund in connection with the performance by the Investment Manager of its obligations under the Portfolio Management Agreement in the absence of negligence, wilful default or fraud on the part of the Investment Manager or that of any of its partners or employees in the performance or non-performance of its obligations and duties under the Portfolio Management Agreement. The Fund agrees to indemnify the Investment Manager and its directors, officers and employees against all liabilities incurred by it in the performance of its obligations under the Portfolio Management Agreement other than liabilities arising out of the fraud, negligence, wilful misfeasance, or reckless disregard by the Investment Manager or its partners or employees of its obligations.
- (C) A Distribution Agreement dated 1 April 2015, between the Fund, the AIFM and the Investment Manager whereby the AIFM has appointed the Investment Manager to solicit subscriptions for Shares with power to appoint sales agents. The Distribution Agreement contains provisions indemnifying and exempting the Investment Manager from liability not due to its own wilful default, bad faith, fraud or negligence. It may be terminated by 3 months' notice in writing by any party, forthwith by any party on written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of notice requiring the same, or if another party goes into liquidation or otherwise enters into insolvency proceedings or in the event that the Portfolio Management Agreement terminates.

- (D) A Depositary Agreement dated 1 April 2015 between the Fund, the Depositary and the AIFM pursuant to which the Depositary has agreed to provide depositary services to the Fund. The Depositary Agreement may be terminated by the Depositary on 90 days' notice in writing to the other parties, or forthwith (i) at any time on another party going into liquidation or becoming insolvent or in the event of the appointment of a receiver over another party or an equivalent event; (ii) at any time if another party commits material breach of its obligations under the Depositary Agreement and fails within thirty days of notice to make good such breach; provided that such termination shall not take effect until a successor depositary approved by the Central Bank has been appointed and provided further that in the event that no successor depositary is appointed, such termination shall only take effect after revocation of authorisation of the Fund. The Depositary Agreement may be terminated by the Fund or the AIFM on 90 days' notice in writing to the Depositary or forthwith (i) at any time on the Depositary going into liquidation or becoming insolvent or in the event of the appointment of a receiver over the Depositary or an equivalent event; (ii) at any time if the Depositary commits material breach of its obligations under the Depositary Agreement and fails within thirty days of notice to make good such breach, or (iii) if the Depositary ceases to be authorised to act as a depositary to the Fund or otherwise under applicable law to carry out its functions pursuant to the Depositary Agreement.
- (E) An Administration Agreement dated 1 April 2015, between the Fund, the AIFM and the Administrator whereby the Administrator has been appointed to provide certain share issue and redemption and other administrative services to the Fund. The Administration Agreement will continue in force for one calendar year from 1 April 2015 and thereafter may be terminated by any party on 90 days' notice in writing to the other parties and shall terminate immediately in the event that certain insolvency, receivership, liquidation or analogous events occur with respect to the Administrator. The Administration Agreement may be terminated forthwith by notice in writing (i) by the Fund or the AIFM where the AIFM is directed to do so by the Central Bank; or (ii) by the Fund or the AIFM if the Administrator fails to perform the net asset value calculation and publication services pursuant to the Administration Agreement. The Administrator will not be liable for any loss incurred by the Fund as a result of the performance or non-performance of its obligations and duties under the Administration Agreement in the absence of wilful default, fraud or negligence on its part. The Fund has agreed to indemnify the Administrator against claims made against it by reason of its performance or non-performance of its duties other than where the same is due to its wilful default, fraud or negligence.
- (F) A currency administration services agreement (the "Currency Agreement") dated 1 April 2015, between the Fund and The Bank of New York Mellon SA/NV, acting through its Dublin branch (the "Bank Administrator") pursuant to which the Fund has appointed the Bank Administrator to generate and issue directions to an affiliate of the Bank Administrator (the "Bank Counterparty") based on parameters and other information provided by the Fund and pursuant to which the Fund will enter into hedging transactions with the Bank Counterparty. The Currency Agreement contains provisions pursuant to which the Fund will exempt the Bank Administrator from liability and indemnify it in respect of against losses directly arising from or in connection with the Currency Agreement not due to its own fraud, negligence or wilful default. The Currency Agreement may be terminated by either party on thirty days written notice to the other or forthwith in the event that the other party commits any material breach of its obligations under the Currency Agreement which is not remedied within 30 days. The Bank Administrator may also terminate the Currency Agreement at any time or subsequent to the Fund becoming insolvent, unable to pay its debts or in the event of the appointment of a receiver or examiner or equivalent. The Fund may also terminate the Currency Agreement in the event that the Bank Administrator ceases to be able to provide such services under applicable law.

25. Termination and Winding Up

- (A) The Fund may be wound up in the following circumstances:
- (1) If, within a period of 90 days from the date on which:
 - (a) the Depositary notifies the Fund of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire;
 - (b) the appointment of the Depositary is terminated by the Fund in accordance with the terms of the Depositary Agreement; or

- (c) the Depositary ceases to be approved by the Central Bank to act as a Depositary,

no new Depositary has been appointed, the Directors shall forthwith convene an extraordinary general meeting of the Fund at which there shall be proposed an ordinary resolution to wind up the Fund, and the Shareholders may resolve by such ordinary resolution to wind up the Fund. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Fund's authorisation by the Central Bank or on the appointment of a successor depositary.
- (2) The Shareholders may resolve by ordinary resolution to wind up the Fund if, for a period of six consecutive weeks, the Net Asset Value of the Fund is less than US\$20,000,000 at each Valuation Point.
- (3) The Shareholders may resolve by special resolution that the Fund by reason of its liabilities cannot continue its business and that it be wound up.
- (4) The Shareholders may resolve by special resolution to wind up the Fund.
- (B) In the event of a winding up, the liquidator shall apply the assets of the Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (C) The assets available for distribution among the Shareholders shall be applied in the following priority:
 - (1) firstly, in the payment to the Shareholders of each Class of a sum in the base currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the aggregate Net Asset Value per Share of the Shares of the relevant Class held by such Shareholders respectively as at the date of commencement of winding up;
 - (2) secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof;
 - (3) thirdly, in the payment to the Shareholders of each Class of any balance then remaining in the relevant Class, in proportion to the number of Shares held in the relevant Class; and
 - (4) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Classes pro-rata to the Net Asset Value attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Class held by them.
- (D) The liquidator may, with the authority of an ordinary resolution of the Fund or as permitted by the Central Bank Requirements, divide among the Shareholders (*pro rata* to the value of their respective shareholdings in the Fund) in specie the whole or any part of the assets of the Fund and whether or not the assets shall consist of property of a single kind; provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Fund may be closed and the Fund dissolved; provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Fund to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Fund shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Fund.
- (E) Notwithstanding any other provision contained in the Memorandum of Association of the Fund and the Articles, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Fund, an extraordinary general meeting of the Fund will be convened at which there shall be presented a proposal to appoint a liquidator to wind

up the Fund and if so appointed, the liquidator shall distribute the assets of the Fund in accordance with the Articles of Association of the Fund.

26. Miscellaneous

- (A) Save as disclosed herein, no commissions are payable and no discounts, brokerages or other special terms have been granted by the Fund in connection with the issue of the Shares. Save as otherwise disclosed herein, the AIFM does not currently pay or receive any fees or commissions, and does not provide and is not provided with any non-monetary benefits. The AIFM has agreed to disclose to investors upon request details of any fee, commission or non-monetary benefit paid or provided to or by the AIFM, other than such fees, commissions and non-monetary benefits paid or provided to or by the Fund or on its behalf.
- (B) No amount or benefit has been paid or given, or is intended to be paid or given to any promoter.
- (C) No share or loan capital of the Fund is under option or has been agreed conditionally or unconditionally to be put under option or has been issued or is proposed to be issued for a consideration other than cash.
- (D) The Fund is not, and has not been since its incorporation, engaged in any litigation or arbitration and the Directors are not aware of any litigation or arbitration or claims pending or threatened against the Fund.
- (E) The Fund has no subsidiaries and no employees.