Invesco Markets II plc
Prospectus

Dated 11 July 2025

This Prospectus replaces the Prospectus dated 28 May 2024.

(A company incorporated in Ireland with limited liability as an open-ended investment company with variable capital and segregated liability between its sub-funds under the laws of Ireland with registered number 567964).

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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.

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1. IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The value of investments and the income from them, and therefore the value of, and income from, Shares of each Class relating to each Fund can go down as well as up and an investor may not get back the amount he invests.

Investors should read this Prospectus, the Supplement and KIID of the relevant Share Class in its entirety before making an application. Potential investors should note that the investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in shares and other securities, in addition to the additional risks associated with investment in certain of the Funds, as described under the "Investment Objectives and Policies" and "Risk Factors" sections of the Prospectus and in the Supplements for the relevant Funds.

Application and Redemption Procedures

The attention of investors is drawn to the application and redemption procedures contained in the Prospectus and the relevant Supplement in particular with regard to the deadlines for the relevant Funds. Any person wishing to obtain information in relation to prices of Shares and a Shareholder wishing to arrange for repurchase of Shares may do so at the address below. Application and redemption requests should be sent to the Administrator in Ireland details of which are contained on the Application Form.

CENTRAL BANK AUTHORISATION - UCITS

The Company is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (S.I. No. 352 of 2011) as amended**. Such authorisation is not an endorsement or guarantee of the Company or any Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of Invesco Markets II plc (the "Company") by the Central Bank (the "Central Bank") shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

THIS PROSPECTUS

Information applicable to the Company generally is contained in this Prospectus. Shares constituting each Fund offered by the Company are described in the Supplements to this Prospectus.

The Company is an umbrella investment company with segregated liability between Funds and with variable capital incorporated on 11 September 2015. The Company is structured as an umbrella investment company, in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank.

The particulars of each Fund will be set out in a separate Supplement. Any such Supplement shall list all of the existing Funds. Shares of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with this Prospectus. The creation of any new Classes of Shares must be notified to and cleared in advance by the Central Bank. On the introduction of any new Class of Shares, the Company will prepare and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund.

The Company may decline any application for Shares in whole or in part without assigning any reason therefor and will not accept an initial subscription for Shares of any amount which is less than the Minimum Initial Subscription as set forth in the Supplement for the relevant Fund, unless the Minimum Initial Subscription is waived by the Directors.

After the initial issue, Shares will be issued and redeemed at the Net Asset Value per Share plus or minus duties and charges (as the case may be) including any Subscription Charge, Redemption Charge specified in the relevant Supplement. The Net Asset Value of the Shares of each Class and the Issue and Repurchase Prices will be calculated in accordance with the provisions summarised under the heading "**Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets**" in this Prospectus.

The Shares of each Fund may be listed on one or more Relevant Stock Exchanges and are fully transferable by a Shareholder. It is envisaged that Shares will be bought and sold by private and professional investors in the secondary market like the ordinary shares of a listed company. However, the Company cannot guarantee that a liquid secondary market will develop in relation to the Shares of any particular Fund.

Details of Dealing Days in respect of each Fund are set out in the relevant Supplement.

A Redemption Charge of up to 3% of the Repurchase Price of any Class of Shares of a Fund may be charged by the Company. The amount of Redemption Charge (if any) will be set out in the relevant Supplement.

Before investing in the Company, you should consider the risks involved in such investment. Please see "**Risk Factors**" below and where applicable to each Fund in the relevant Supplement.

Shares are offered only on the basis of the information contained in the current Prospectus and the latest annual report and audited financial statements and any subsequent semi-annual report and unaudited financial statements.

A Shareholder is entitled to the benefit of, is bound by and is deemed to have notice of, the provisions of the Constitution, copies of which are available upon request.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves of and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Company is a recognised collective investment scheme ("**CIS**") for the purpose of promotion into the United Kingdom ("**UK**"). This Prospectus is issued in the UK by Invesco Asset Management Limited, which is authorised and regulated in the conduct of its investment business by the Financial Conduct Authority (the "**FCA**"). Prospective investors in the UK are advised that all, or most, of the protections offered by the UK regulatory system will not apply to an investment in the Company and that compensation will not be available under the UK Financial Services Compensation Scheme.

The Constitution of the Company gives powers to the Directors to impose restrictions on the holding of Shares by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or the relevant Fund incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage which the Company or the relevant Fund might not otherwise have incurred or suffered. "Benefit Plan Investors", as defined in the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), will not be permitted to subscribe for Shares. The Constitution also permits the Directors where necessary to redeem and cancel Shares (including fractions thereof) held by a person who is an Irish Taxable Person on the occurrence of a chargeable event for Irish taxation purposes as described under "**Taxation**" below (together "**Prohibited Persons**").

Potential subscribers and purchasers of Shares should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor and inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. Where there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail, solely for the purposes of such action and to the extent so required.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator or the Manager as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

Investment in the Company should be regarded as a long-term investment. There can be no guarantee that the objective of the Company or any Funds will be achieved. Potential investors must review the section "Risk Factors" of this Prospectus.

UNITED KINGDOM INVESTOR INFORMATION

The Company is recognised as a CIS for the purposes of section 264 of the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. The Prospectus will be distributed in the United Kingdom by or on behalf of the Company and is approved by Invesco Asset Management Limited, which is regulated by Financial Conduct Authority.

Invesco Asset Management Limited is acting for the Company in relation to the Prospectus and all matters relating to it and Invesco Asset Management Limited or any of its associates may have an interest or position in Shares of the Company. It is not acting for, or advising or treating as its customer, any other person (unless other arrangements apply between Invesco Asset Management Limited and such person) in relation to investment in the Company.

Important

A United Kingdom investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA in the United Kingdom because that investor will not have received any advice in relation to an investment in a Fund of the Company. The agreement will be binding upon acceptance of the order by the Company.

The Company does not carry on any regulated activities from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in a Fund of the Company. A Shareholder in the Company may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.

Any investor wishing to make a complaint regarding any aspect of the Company or its operations may do so directly to the Company or to Invesco Asset Management Limited.

SWITZERLAND

The content of this document is made available for offer and marketing in Switzerland exclusively to qualified investors (the "**Qualified Investors**"), as defined in Art.10(3) and 10(3ter) of the Swiss Collective Investment Schemes Act ("**CISA**"). Not all the sub-funds mentioned in this document have been or will be registered with the Swiss Financial Market Supervisory Authority ("**FINMA**").

In respect of an offer and/or marketing of sub-funds in Switzerland to Qualified Investors with an opting-out pursuant to Art. 5(1) of the Swiss Financial Services Act ("**FinSA**") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Art. 10(3ter) CISA, the sub-funds mentioned in this document have appointed a Swiss representative and paying agent:

1. Representative and Paying agent

The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich.

2. Location where the relevant documents may be obtained
The prospectus, the key information documents (KIDs), the articles of association of the Company as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

3. Place of performance and jurisdiction
In respect of the shares offered in Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative or at the registered office/place of residence of the investor.

UNITED STATES

The offering and sale of the Shares to persons that are not United States Persons will be exempt from registration pursuant to Regulation S promulgated under the United States Securities Act of 1933 Act, as amended (the "**1933 Act**").

The Shares have not been and will not be registered under the 1933 Act, nor have they been registered for sale under the laws of any state of the United States and, therefore, the Shares may not be sold, offered or otherwise transferred to a United States Person. The Shares offered hereby have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**"), by the securities regulatory authority of any U.S. state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such authority will do so. The Funds have not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**").

CANADA

The Shares in the Funds have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Fund and are "accredited investors".

SINGAPORE

The offer or invitation of the Shares of the Company, which is the subject of this Prospectus, does not relate to a CIS which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under Section 287 of the SFA. The Company is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

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

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

    (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

    (2) where no consideration is or will be given for the transfer;

    (3) where the transfer is by operation of law;

    (4) as specified in Section 305A(5) of the SFA; or

    (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

DIRECTORY

COMPANY

Invesco Markets II plc
Ground Floor
2 Cumberland Place
Fenian Street
Dublin 2
Ireland

AUDITORS

PricewaterhouseCoopers
Spencer Dock
Dublin 1
Ireland

MANAGER AND PROMOTER

Invesco Investment Management Limited
Ground Floor
2 Cumberland Place
Fenian Street
Dublin 2
Ireland

IRISH LEGAL ADVISERS TO THE COMPANY

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

DEPOSITARY

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2
D02 KV60

INVESTMENT MANAGER

Invesco Capital Management LLC
3500 Lacey Road
Suite 700 Downers Grove Illinois 60515
United States

SECRETARY

Invesco UK Holdings Limited
Perpetual Park
Perpetual Park Drive
Henley-On-Thames
Oxfordshire
RG9 1HH

ADMINISTRATOR

BNY Mellon Fund Services
(Ireland) DAC
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
Ireland

2. DEFINITIONS

Defined terms used in this Prospectus shall have the meaning attributed to them in this section.

Administration Agreement	means the administration agreement dated 13 September 2017, effective from 12.01am 14 September 2017, between the Company, Manager and the Administrator.
Administrative Expenses	means the administrative expenses defined as such in the section headed "**Fees and Expenses**".
Administrator	means BNY Mellon Fund Services (Ireland) DAC or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
Affiliate	means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned and "control" of an entity for this purpose means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity.
Application Form	means the original form which must be submitted with the Subscription Form upon an initial application or exchange of Shares. It only needs to be submitted with subsequent applications if the investors' details or circumstances have changed from when this form was originally submitted.
Approved Counterparty	means any entity selected by the Manager as a counterparty to OTC derivatives, provided always that the relevant entity is, in relation to OTC derivatives, within a category permitted by the Central Bank Regulations.
Associated Person	a person is associated with a Director if, and only if, he or she is: (a) that Director's spouse, parent, brother, sister or child; (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or anybody corporate which he controls; (c) a partner of that Director. A company will be deemed to be connected with a Director if it is controlled by that Director.
Authorised Participant	means an entity or person authorised by the Company for the purposes of instructing a subscription or a redemption of Shares with a Fund (on the Primary Market) on a cash or in-kind basis. The Company may add or replace an Authorised Participant from time to time without prior Shareholder notification.
Base Currency	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund.
Benchmarks Regulation	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended, supplemented, consolidated or otherwise modified from time to time.

Benefit Plan Investor	Is defined in Section 3(42) of ERISA as (a) any employee benefit plan subject to Part 4 of Title 1 of ERISA, (b) any plan to which Section 4975 of the Code applies, and (c) any entity the underlying assets of which include plan assets by reason of a plan's investment in such entity.
Business Day	means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement for the relevant Fund or such other day(s) as the Directors may, with the approval of the Depositary, determine.
Calculation Agent	means the relevant Approved Counterparty, unless otherwise specified in the relevant Supplement.
CBDF Directive	means Directive (EU) 2019/160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
CBDF Regulations	means Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Central Bank	means the Central Bank of Ireland or any successor authority.
Central Bank Guidance	means guidance issued by the Central Bank in respect of the Central Bank Regulations.
Central Bank Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Central Securities Depositary	means a Recognised Clearing System which is a national settlement systems for individual national markets. For Funds that issue Shares through an ICSD, Central Securities Depositaries would be Participants in an ICSD.
CIS	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes.
Class(-es)	means the class or classes of Shares relating to a Fund where specific features with respect to subscription, exchange, redemption charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the Supplement for the relevant Fund.
Clearing Agent	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of transactions in the Company's Shares.
Clearstream	means Clearstream Banking, société anonyme, Luxembourg.
Code	means the United States Internal Revenue Code of 1986, as amended.
Collateral	means assets delivered as defined under the relevant credit support annex for a Fund and which are acceptable collateral in accordance with the Central Bank Regulations.

Common Depositary	means an entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate, currently The Bank of New York Mellon, London Branch.
Common Depositary's Nominee	means the entity appointed as nominee for the Common Depositary and being the registered holder of the Shares of the Funds.
Companies Act	the Companies Act 2014 including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital.
Company	means Invesco Markets II plc.
Connected Person	means the persons defined as such in the section headed "**Potential Conflicts of Interest**".
Constitution	means the constitution of the Company.
CRS	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.
Dealing Day	means in relation to each Fund such day or days as is specified in the relevant Supplement or such other day(s) as the Directors may with the approval of the Depositary determine and will provide advanced Shareholder notification of provided always that there shall be at least two Dealing Days in each calendar month.
Dealing Deadline	means in relation to applications for subscription, exchange or redemption of Shares in a Fund, the dates and times specified in the Supplement for the relevant Fund.
Dematerialised Form	means in relation to Shares, means Shares, title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act 2014.
Depositary	means The Bank of New York Mellon SA/NV, Dublin Branch or any other person or persons for the time being duly appointed Depositary hereof in succession to The Bank of New York Mellon SA/NV, Dublin Branch in accordance with the requirements of the Central Bank.
Depositary Agreement	means the depositary agreement dated 13 September 2017, effective from 12.01am 14 September 2017, between the Company and the Depositary, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
Directors	means the directors of the Company.
Disruption Events	means a Market Disruption Event or a Force Majeure Event.
Duties and Charges	means the fees defined as such under the section headed "**Fees and Expenses**".
EEA	means the European Economic Area (Member States, Iceland, Norway, and Liechtenstein).

EEA Member State means a member state of the EEA.

ERISA means the United States Employee Retirement Income Security Act of 1974, as amended.

ESG means environmental, social or governance.

ESMA the European Securities and Markets Authority or any successor thereof.

ESMA Register means the register of administrators and benchmarks maintained by ESMA under the Benchmarks Regulation.

ETF means exchange traded fund(s).

EU means the European Union.

Euroclear means Euroclear Bank S.A. and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing System, which provides securities services to the Company.

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund.

Exempt Irish Investor means an investor who comes within any of the categories listed below and who (directly or through an intermediary) has provided a Relevant Declaration to the Company:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the TCA applies;
- a company carrying on life business within the meaning of Section 706 of the TCA;
- an investment undertaking within the meaning of Section 739B(1) of the TCA;
- a special investment scheme within the meaning of Section 737 of the TCA;
- a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- a unit trust to which Section 731(5)(a) of the TCA applies;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund (and, in such case, the qualifying fund manager (as defined in Section 784A(1)(a) TCA) has provided the Relevant Declaration to the Company);
- a qualifying management company within the meaning of Section 739B of the TCA or a specified company within the meaning of Section 734(1) TCA;
- an investment limited partnership within the meaning of Section 739J of the TCA;
- 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 TCA 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;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the TCA in respect of payments made to it by the Company; or
- any other person who is resident or ordinarily resident in Ireland for Irish tax purposes who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

Extraordinary Expenses means the extraordinary expenses defined as such in the section headed "Fees and Expenses".

FATCA means:

(a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the US government or any Government Authority or taxation authority in any other jurisdiction.

FDI means a financial derivative instrument (including an OTC derivative) permitted by the Regulations.

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager determines affects the Fund Assets.

Foreign Person means a person who is neither resident nor ordinarily resident in Ireland for Irish tax purposes and:

(i) it (or an intermediary (within the meaning of Section 739B(1) of the TCA) acting on its behalf) has provided the Company with a Relevant Declaration and in respect of whom the Company is not in possession of any information that

would reasonably suggest that the declaration is incorrect or has at any time been incorrect; or

(ii) it has confirmed to the Company that it is neither resident nor ordinarily resident in Ireland for Irish tax purposes and the Company is in possession of written notice from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration has been complied with in respect of the investor and has not been withdrawn.

Fund	means a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged and Funds means all or some of the Funds as the context requires or any other portfolios as may be established by the Company from time to time with the prior approval of the Central Bank.
Fund Assets	means the Transferable Securities and/or the financial derivative instruments and/or the other financial instruments invested in by a Fund and cash held by the Fund in accordance with the Regulations, as further described in the relevant Supplement.
Global Share Certificate	Global Share Certificate means the certificates issued in the name of the Company or Clearing Agent as appropriate (as described in further detail under "**Share Dealing**").
Group Companies	companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules.
ICSD	means an International Central Securities Depositary.
Index Disruption and Adjustment Events	means in respect of a Reference Index or a Reference Asset, an event which impacts the ability of the counterparty to perform its obligations under one or more derivative contracts.
Index Provider	means in relation to a passively managed Fund, the entity or person acting by itself or through a designated agent which compiles, calculates and publishes information on the Reference Index tracked by a passively managed Fund and who has licensed the Reference Index to the Company, as specified in the relevant Supplement.
Initial Issue Price	means the price per Share (excluding any Subscription Charge) at which Shares are initially offered in a Fund for such period as is specified in the Supplement for the relevant Fund.
In-Kind Transaction Fee	means the fee amount payable by an Authorised Participant in the currency specified in the relevant Supplement, in addition to the value of the Shares subscribed for, or deducted from the value of the Shares redeemed.
International Central Securities Depositaries	means Euroclear and Clearstream.
Investment Management Agreement	means the investment management agreement dated 14 September 2017 between the Manager and the Investment Manager.
Investment Manager	means Invesco Capital Management LLC or any other person or persons for the time being duly appointed investment manager of the Company in addition or in succession

to Invesco Capital Management LLC and where the Investment Manager has delegated responsibility for the investment management of the assets of a Fund, the term Investment Manager shall also refer to the sub-investment manager of that particular Fund.

Irish Taxable Person means any person, other than:

(a) a Foreign Person; or

(b) an Exempt Irish Investor.

Issue Price means the price at which Shares are issued, as may be specified in the relevant Supplement.

Launch Date means the date on which the Company issues Shares relating to a Fund in exchange for subscription proceeds as set out in the Supplement for each Fund.

Management Agreement means the management agreement dated 12 January 2016 between the Company and the Manager.

Manager means Invesco Investment Management Limited or any other person or persons for the time being duly appointed as manager of the Company in addition or in succession to Invesco Investment Management Limited.

Market means a stock exchange or regulated market which is provided for in the Constitution and listed in Appendix I.

Market Disruption Event means the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset:

(i) it is not possible to obtain a price or value (or an element of such price or value) of any Fund Asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of any Fund Asset is, at the relevant time, in the opinion of the Manager and/or Investment Manager, impractical or impossible to make;

(iii) there is a reduction in liquidity in any Fund Asset in the determination of the Manager and/or the Investment Manager;

(iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset is traded; or any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where securities that comprise 20% or more of the level of the Reference Index are traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any passively managed Fund Asset or securities that comprise 20% or more of the level of the Reference Index. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Manager and/or Investment Manager, constitute a Market Disruption Event;

(v) where the Fund Asset is not traded on any exchange, quotation system or other similar system, the Manager and/or the Investment Manager is unable to obtain (a) from dealers in the Fund Asset firm quotations in respect thereof or (b) a subscription or a redemption price of any Fund Asset according to the rules or normal accepted procedures for such Fund Asset;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Manager and/or Investment Manager;

(vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Asset into the Base Currency through customary legal channels, as determined by the Manager and/or the Investment Manager;

(viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Manager and/or Investment Manager; and/or

(ix) a general moratorium is declared in respect of banking activities in London, Dublin, New York, or TARGET.

Market Makers means financial institutions that are a member of the Relevant Stock Exchanges and have signed a market making contract with the Manager or the Company or that are registered as such with the Relevant Stock Exchanges.

Member State means a member state of the EU.

Minimum Equity Ratio means the portion of the Net Asset Value of a Fund that is exposed to the performance of equity securities.

Minimum Fund Size means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund.

Minimum Holding means such number of Shares or Shares having such value (if any) as is specified in the Supplement for the relevant Fund.

Minimum Initial Subscription means such amount (excluding any subscription charge) in the relevant Base Currency which must be initially subscribed by a Shareholder for Shares of any Class in a Fund as is specified for the relevant Fund in the Supplement hereto.

Minimum Subscription means such amount (excluding any subscription charge) in the relevant Base Currency which must be subscribed by a Shareholder for Shares of any Class in a Fund, following their initial subscription, as is specified for the relevant Fund in the Supplement hereto.

Money Market Instruments means money market instruments permitted by the Regulations and as defined in the Central Bank Regulations.

Month means calendar month.

Net Asset Value or Net Asset Value per Share	means in respect of the assets of a Fund or in respect of a Share of any Class, the amount determined in accordance with the principles set out in this Prospectus under the heading "**Issue and Repurchase Price/Calculation of Net Asset Value/Valuation of Assets**" as the Net Asset Value of a Fund or the Net Asset Value per Share.
Non-Voting Shares	means a particular Class of Shares that do not carry the right to notice of or to attend or vote at general meetings of the Company of the relevant Fund.
OECD	means the Organisation for Economic Co-operation and Development.
OTC	means “over the counter”.
OTC derivative	means an FDI which is dealt in an "over-the-counter" market.
Participant	means an accountholder in the relevant ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the Funds settled and/or cleared through the applicable International Central Securities Depositary .
Paying Agent	means any entity appointed to act as paying agent to a Fund.
Primary Market	means the off exchange market where Shares of the Funds are created and redeemed directly with the Company.
Prospectus	means this prospectus issued from time to time by the Company as amended, supplemented, consolidated or otherwise modified from time to time.
Recognised Clearing System	means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, CREST, Sicovam SA, SIS Sega Intersettle AG, NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, National Securities Clearing System, The Canadian Depository for Securities Ltd., VPC AB, and Hong Kong Securities Clearing Company Limited.
Redemption Charge	means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as specified in the relevant Supplement.
Redemption Form	means the form which may be submitted to make an application to redeem Shares.
Reference Asset	means the basket of securities whose performance a passively managed Fund will aim to match, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
Reference Index	means the index of securities whose performance a passively managed Fund will aim to match, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
Register	means the Shareholder register of the Company.

Registered Shares	means Shares which are issued in registered form of which the ownership is registered and documented in the Company's Register.
Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended, supplemented or otherwise modified from time to time and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company.
Related Companies	has the meaning assigned thereto in section 599 of the Companies Act. In general, this provision states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company.
Related Parties	means the Company, the Manager, the Investment Manager, any sub-investment manager, the Depositary, the Administrator, Invesco Asset Management Limited and/or entities related to any of them.
Relevant Declaration	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA.
Relevant Stock Exchanges	means markets on which the Shares of the Funds will be listed and/or admitted to trading such as the Irish Stock Exchange, the Deutsche Börse, the London Stock Exchange, and/or such other stock exchanges as the Directors may determine from time to time.
Repurchase Price	means the price at which Shares are repurchased, as may be specified in the relevant Supplement.
Secondary Market	means a market on which Shares of the Funds are traded between investors rather than with the Company itself, which may either take place on a recognised stock exchange or OTC.
Setting Up Costs	means the costs defined as such in the section headed "**Fees and Expenses**".
Settlement Date	means in respect of receipt of monies for payment of subscription monies or dispatch of monies for the redemption of Shares the dates specified in the Supplement for each Fund.
Shareholders	means the registered holder of Shares, and each a "**Shareholder**".
Shares	means participating shares in the Company and includes, where the context so permits or requires, the Shares in a Fund which may be divided into different Classes, such Shares may be Voting Shares or Non-Voting Shares.
Subscription Charge	means the charge, if any, payable to the Manager on subscription for Shares as specified in the relevant Supplement.
Subscription Form	means the subscription form to be completed in respect of each purchase of Shares.
Supplement	means the Supplements to this Prospectus (each a "**Supplement**") and any Supplement issued by the Company in relation to the creation of new Funds and/or share Classes.
Sustainability Risk	means an environmental, social or governance event or condition that the Company considers could have a material negative impact on the financial value of one or more investments in the Fund.

Swaps	means an agreement between the Fund and the Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, Inc. and such Swaps may be unfunded, total return or outperformance in nature. Unless expressly provided for in the relevant Supplement, Funds and/or Share Classes may not enter into funded Swaps.
TARGET	means the Trans-European Automated Real-time Gross settlement Express Transfer system.
Target Performance	means the Reference Index or Reference Asset whose performance a passively managed Fund is seeking to match as described in the relevant Supplement.
TCA	means the Taxes Consolidation Act 1997, as amended from time to time.
Transaction Fees	means the fees defined as such under the section headed "**Fees and Expenses**".
Transfer Taxes	means all stamp, transfer and other duties and taxes for which the Company may be liable in relation to a Fund for receiving the requisite securities on a subscription for Shares or delivering the requisite securities on redemption of one or more Shares.
Transferable Securities	means transferable securities permitted by the Regulations and as defined in the Central Bank Regulations.
Umbrella Cash Account	Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in an umbrella cash account in the name of the Company and will be treated as a general asset of the relevant Fund. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant investor, be held in the Umbrella Cash Account in the name of the Company.
UCITS	means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time.
UCITS Requirements	means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time, whether under the terms of UCITS IV, UCITS V or otherwise.
UCITS IV	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities including any supplementing European Commission delegated regulations in force from time to time.
UCITS V	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland.
United States or U.S. or US	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).

United States Person or U.S. Person	means a person that is: (a) a US person (as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended); and (b) a non-United States person (as defined in the Commodity Futures Trading Commission Rule 4.7(a)(1)(iv).
Valuation Point	means the point in time by reference to which the Net Asset Value of a Fund is calculated as is specified in the Supplements for the relevant Fund.
Voting Shares	means the Shares of a particular Class that carry the right to vote at general meetings of the Company and the relevant Fund.
Website	means the website for each Fund as set out in the relevant Supplement, on which the Net Asset Value per Share and the capitalisation of the relevant Fund in its Base Currency will be published and on which this Prospectus, the Supplements, the key investor information document, including any relevant translation thereof, the Constitution, the latest financial reports and any other information in respect of the Company or any of the Funds, including various shareholder communications may be published.

In this Prospectus references to "**Euro**" and "**€**" are references to the lawful currency of Ireland, references to "**Sterling**" or "**£**" are to the lawful currency of the United Kingdom and references to "**US$**" or "**US Dollars**" are to the currency of the United States. All references to the foregoing currencies shall include any successor currency.

3. INVESTMENT OBJECTIVE & POLICIES

The Constitution provides that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund. Each Fund will be either passively or actively managed

The investment objective of passively managed Funds will be to seek to provide the Shareholder with a Target Performance linked to the performance of a Reference Index or Reference Asset by directly or indirectly purchasing a portfolio of Transferable Securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. There is no assurance that the investment objective of any such Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved. The investment objective of actively managed Funds will not be to track the performance of a Reference Index or Reference Asset; instead, the Investment Manager will apply investment techniques and risk analysis on a discretionary basis when making investment decisions for such Funds with a view to delivering a long-term return. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement.

The assets of each Fund will be invested in accordance with the investment restrictions contained in the Regulations, which are summarised in the "*Investment Restrictions and Permitted Investments*" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified in the relevant Supplement.

Generally, each passively managed Fund will seek to achieve its objective by pursuing a policy which seeks to track the performance of a Reference Index or Reference Asset and will generally use either a Replication Strategy, Sampling Strategy or Master Feeder Strategy (as described below and defined in the relevant Supplement) with the aim of minimising as far as possible the difference in performance between such Fund and the relevant Reference Index or Reference Asset. The Investment Manager will determine whether a Replication Strategy, Sampling Strategy or Master Feeder Strategy is most appropriate for a Fund. The relevant Supplement will specify and describe the strategy the applicable Fund intends to use.

The following is a summary description of each of the Replication Strategy, Sampling Strategy and Master Feeder Strategy. More detailed information on each strategy is set forth in the Supplement for the relevant Fund, as appropriate.

- ***Replication Strategy*** – this strategy seeks to hold all of the securities of a particular Reference Index or Reference Asset, with the approximate weightings of that Reference Index or Reference Asset, so that the portfolio of such Fund is a near mirror-image of the components of the relevant Reference Index or Reference Asset
- ***Sampling Strategy*** – this strategy seeks to build a representative portfolio that provides a return comparable to that of a Reference Index or Reference Asset. This strategy is used for tracking certain equity or fixed income indices which are too broad to replicate (i.e. the Reference Index or Reference Asset contains too many securities for the Fund to be able to purchase them all efficiently) contain securities which are currently unavailable or difficult to purchase in the open markets or an announcement has been made that certain securities will shortly be included as components of the Reference Index or Reference Asset. Consequently, a Fund using this strategy will typically hold only a subset of the securities which comprise the relevant Reference Index or Reference Asset
- ***Master Feeder Strategy*** – this strategy seeks to achieve the investment objective of the relevant Fund by investing substantially all (and in any event no less than 85%) of the assets of the relevant Fund in another eligible UCITS CIS in accordance with the requirements of the Central Bank

A passively managed Fund may also on occasion hold securities which are not comprised in the relevant Reference Index or Reference Asset where the Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Fund, or other factors such as market conditions. The potential for any such proposed investment by a Fund will be disclosed in the relevant Supplement.

In limited circumstances and only where disclosed in the Supplement for the relevant Fund, a passively managed Fund may also use the Swap Strategy (as described below and defined in the Supplement for the relevant Fund).

- ***Swap Strategy*** – this strategy uses financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance by exchanging the performance of a basket of global equity securities and equity related securities in return for the performance/return of the Reference Index

In each case, information in relation to the types of instruments or securities in which the relevant Fund will invest, including details in relation to the exchanges or markets on which the Fund's investments will be listed or traded, will be set out in the Supplement for the relevant Fund.

Generally, each actively managed Fund will seek to achieve its objective by investing in an actively-managed portfolio of securities, which applies the security selection and portfolio construction process of the Investment Manager on a discretionary basis.

The Directors may decide, if they consider it to be in accordance with the Investment Restrictions and the Regulations and in the interest of the Company or any relevant Fund, to change or substitute the existing Reference Index or Reference Asset of a passively managed Fund with another Reference Index or Reference Asset.

The Directors may, for instance decide to substitute such a Reference Index or Reference Asset in the following circumstances, as applicable:

(a) the accuracy and availability of data of a particular Reference Index or Reference Asset has deteriorated;

(b) the components of the Reference Index or Reference Asset would cause the passively managed Fund (if it were to follow the Reference Index or Reference Asset closely) to be in breach of the limits set out under "**Investment Restrictions**" and/or materially affect the taxation or fiscal treatment of the Company or a Shareholder;

(c) the particular Reference Index or Reference Asset ceases to exist or, in the determination of the Directors, there is a material change in the formula for, or the method of, calculating a component of the Reference Index or Reference Asset or there is a material modification of a component of the Reference Index or Reference Asset;

(d) a new index becomes available which supersedes the existing Reference Index;

(e) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to a Shareholder than the existing Reference Index;

(f) a liquid futures market in which a particular Fund is investing ceases to be available;

(g) the swap and other techniques or instruments described under "**Investment Restrictions**" which may be necessary for the implementation of the relevant Fund's Investment Objective cease to be available in a manner which is regarded as acceptable by the Directors;

(h) the counterparty of swap agreements or other derivative instruments notifies the Company that there is limited liquidity in a portion of the component securities of the Reference Index or Reference Asset or it becomes impractical to invest in the components of the Reference Index or Reference Asset;

(i) the Index Provider increases its licence fees to a level which the Directors consider excessive;

(j) any successor Index Provider is not considered acceptable by the Directors;

(k) a change of ownership of the relevant Index Provider and/or a change of name of the relevant Index; or

(l) an Index Provider or Reference Index ceases to be compliant with applicable provisions of the Benchmark Regulation.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Directors to change the Reference Index or Reference Asset in any other circumstances as they consider appropriate. Any proposal by the Directors to change a Reference Index or Reference Asset is subject to the prior Shareholder approval of the relevant Fund by ordinary resolution where that change represents a material change to the investment policy of the Fund. Otherwise, in circumstances where the change does not represent a material change to the investment policy of the Fund, Shareholders will be notified of the change. The Prospectus will be updated in case of substitution or change of the existing Reference Index or Reference Asset of a passively managed Fund for another Reference Index or Reference Asset in accordance with the requirements of the Central Bank.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities that constitute each Reference Index. If the Investment Manager is unable to obtain or process such information in relation to any Reference Index on any Business Day, the most recently published composition and/or weighting of that Reference Index will be used for the purpose of all adjustments.

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of a Shareholder of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to a Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

From time to time, securities in the Reference Indices may be subject to corporate actions. The Investment Manager may manage these events at its discretion.

Further details of the investment objective and policies for each Fund are set out in the relevant Supplement.

REFERENCE TO BENCHMARKS

The Reference Indices used by the passively managed Funds are each provided by an administrator (as defined in the Benchmark Regulation) which is either included on the ESMA Register that is maintained in accordance with Article 36 of the Benchmark Regulation, or is in the process of applying for inclusion on the ESMA Register.

As of the date hereof, the benchmark administrators of the Funds' Reference Indices that are included on the ESMA Register are:

- IHS Markit (the administrator of the iBoxx Contingent Convertible benchmarks)
- MSCI Limited (the administrator of the MSCI benchmarks)
- Solactive AG (provider of the CoinShares Blockchain Global Equity Index, the WilderHill New Energy Global Innovation Index, WilderHill Hydrogen Economy Index and WilderHill Wind Energy Index)

As of the date hereof, the following benchmark administrators of the Funds' Reference Indices have been approved by endorsement or recognition by a Member State competent authority:

- Bloomberg Index Services Limited (provider of the Bloomberg Barclays indices)
- Deutsche Börse AG (provider of the MDAX® index)
- FTSE Fixed Income LLC (provider of the FTSE fixed income indices)
- Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch", provider of the ICE BofA Merrill Lynch indices)
- Standard & Poor's Financial Services LLC (provider of the S&P indices)
- NASDAQ Inc.

The Benchmark Regulation contains rules on the use of Benchmarks administered in a third country, which were intended to apply from 2024. The European Commission has adopted a delegated regulation extending until 31 December 2025 the Benchmark Regulation transitional period during which EU supervised entities can use third-country benchmarks that are not included on the ESMA Register.

The Company is monitoring the ESMA Register on a continuous basis. Any updates that impact the benchmark administrators of the Funds' Reference Indices shall be reflected in the Prospectus at the next opportunity.

4. INVESTMENT RESTRICTIONS AND PERMITTED INVESTMENTS

The investment restrictions specific to a Fund will be formulated by the Directors at the time of the creation of such Fund. The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholder, in order to comply with the laws and regulations of the countries where Shares of the Fund are placed and any such additional investment restrictions specific to a Fund will appear in the Supplement for the relevant Fund.

APPENDIX II OF THIS PROSPECTUS OUTLINES THE PERMITTED INVESTMENTS AND GENERAL INVESTMENT RESTRICTIONS APPLYING TO EACH FUND.

PLEASE SEE THE RELEVANT SUPPLEMENT FOR EACH FUND FOR DETAILS OF ANY INVESTMENT RESTRICTIONS SPECIFIC TO THAT FUND.

FOR THE AVOIDANCE OF DOUBT, ANY ADDITIONAL FUND SPECIFIC INVESTMENT RESTRICTIONS OUTLINED IN THE RELEVANT SUPPLEMENT FOR THAT FUND MAY BE MORE RESTRICTIVE THAN THE INVESTMENT RESTRICTIONS SET OUT IN APPENDIX II TO THIS PROSPECTUS.

The permitted investments and general investment restrictions applying to each Fund set out in Appendix II beneath the heading "Investment Restrictions" are in accordance with the Regulations and the Central Bank Regulations.

Each of the Funds' investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in the Supplement or Appendix II (where relevant) are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company shall ensure that the Fund will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Shareholder.

INDEX TRACKING FUNDS

(a) Notwithstanding the provisions of paragraph 2.3 of Appendix II, a Fund may, in accordance with the Constitution, invest up to 20% of its net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index. The index must be recognised by the Central Bank in accordance with the Central Bank Regulations.

(b) The limit in paragraph (a) may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions as disclosed in the relevant Supplement.

(c) The reference in paragraph (a) to replication of the composition of a shares or debt securities index shall be understood as replication of the composition of the underlying assets of the index, including the use of derivatives or other techniques as referred to in Regulation 48A.

TRACKING ERROR

The expected/anticipated "Tracking Error" of each passively managed Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) will be set out in the Supplement for the relevant Fund.

The annual and half-yearly reports will state the size of the Tracking Error at the end of the period under review. The annual report will provide an explanation of any divergence between the anticipated and realised Tracking Error for the relevant period.

The Company will pursue a physical replication strategy on behalf of passively managed Funds. In limited circumstances the Company may, following a Shareholder notification of the relevant Fund and in accordance with the requirements of the Central Bank, pursue a synthetic replication strategy.

Exposure to the Reference Index may be affected by rebalancing costs, in particular where the Reference Index undergoes significant rebalancing or where constituents are not very liquid or have restrictions in terms of accessibility. Rebalancing costs are a factor of the rebalancing frequency of the underlying Reference Index, the constituents' weighting adjustments and/or the number of constituents being replaced on each rebalancing day, and the transaction costs incurred to implement such changes. High rebalancing costs will generally deteriorate the relative performance between a passively managed Fund and the Reference Index. The rebalancing frequency and any rebalancing costs are detailed for each Fund in the relevant supplement.

EFFICIENT PORTFOLIO MANAGEMENT

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to Transferable Securities for efficient portfolio management purposes.

Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of UCITS V. These techniques and instruments may include investments in FDI such as a Swap Strategy or other swaps (which may be used to manage currency risk), futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), and investments in money market instruments and/or money market collective investment schemes. More information on the use of FDI and efficient portfolio management is set out in Appendix III. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements if consistent with the investment objective of the Fund and for the purposes of efficient portfolio management, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risk, in accordance with the requirements and subject to any relevant regulations of the Central Bank.

SECURITIES FINANCING TRANSACTIONS

Where disclosed in the relevant Supplement, a Fund may use certain *'securities financing transactions',* as defined in Regulation 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**"), ("**Securities Financing Transactions**"), namely securities lending. The Fund's use of Securities Financing Transactions will be subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations ("**Central Bank Rules**"). Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of a Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Securities lending will be for efficient portfolio management purposes only.

The type of assets that may be held by a Fund in accordance with its investment objective and policies and may be subject to such Securities Financing Transactions will be disclosed in the relevant Supplement. The maximum proportion of a Fund's assets that may be subject to securities lending and the expected proportion of the Fund's assets that may be subject to securities lending will be set out in the relevant Supplement

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to a Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to securities lending agents engaged by the Company from time to time. Such fees and expenses of any securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by a Fund in respect of which the relevant party has been engaged. As of the date of this Prospectus and unless disclosed in the relevant Supplement, 90% of the revenues arising from securities lending will be returned to a Fund and 10% of the revenues (representing the attendant direct and indirect operational costs and fees of the securities lending agent) will be retained by the securities lending agent. The identity of any securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

The types of acceptable counterparty and the diversification requirements are explained in Appendix III of the Prospectus. A Fund may only enter into Securities Financing Transactions with counterparties that have been selected and assessed in accordance with the Central Bank Rules. The acceptable counterparties will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction.

From time to time, a Fund may engage securities lending agents that are related parties to the Depositary, the Manager, or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary, the Manager, or other service provider in respect of the Company. Please refer to Prospectus section "**Potential Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports or, in the case of the Manager, in the Prospectus.

Please refer to the "**Risk Factors**" sections in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

The assets of a Fund that are subject to Securities Financing Transactions and any collateral received are held by the Depositary or its agent.

Unless otherwise disclosed in the relevant Supplement, a Fund will not enter into repurchase and/or reverse repurchase agreements or Swaps.

HEDGED CLASSES

The Company may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

The Company has the power to issue portfolio-hedged Shares Classes. For such classes of portfolio-hedged Shares, the Fund may enter into transactions for the purposes of hedging the foreign exchange exposure of the currency or currencies in which the underlying assets of the Fund are denominated to the currency of the portfolio-hedged Share Class. The purpose of the hedging in the portfolio-hedged Share Classes is to limit the profit or loss generated from foreign exchange exposure of the underlying assets of the Fund denominated in a currency other than the currency of the portfolio hedged Share Class.

Where a Class of Shares is to be hedged, this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level of 105% of the Net Asset Value, and that under-hedged positions do not fall short of the permitted level of 95% of the Net Asset Value of the share class which is to be hedged. This review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if the Class currency falls/ rises against the Base Currency.

In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes.

The Company may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency.

LEVERAGE

It is not the intention of the Company that any Fund be leveraged however where a Fund is leveraged it will be disclosed, as appropriate, in the relevant Supplement for the relevant Fund.

BORROWING AND LENDING POWERS

The Company may borrow up to 10% of a Fund's net assets at any time for the account of any Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Company may not lend cash to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

SETTLEMENT OF SUBSCRIPTIONS AND REDEMPTIONS

The Directors have resolved that Shares in the Funds may be issued in both Dematerialised Form and non-Dematerialised Form and that the Funds may apply for admission for clearing and settlement through a clearing system. To facilitate this arrangement, the Depositary (or its delegate) will maintain an Umbrella Cash Account at the relevant clearing and settlement system. Settlement of subscriptions for Shares by an Authorised Participant will take place on a

delivery versus payment ("**DVP**") basis at the relevant clearing and settlement system. An Authorised Participant will arrange for delivery of the subscription monies to the Umbrella Cash Account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the Shares for which it has subscribed.

Upon a redemption of Shares by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant clearing system. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) Umbrella Cash Account who, in turn, will arrange for the simultaneous credit of the Umbrella Cash Account with the redemption proceeds.

TIMING OF PAYMENT

Payment in respect of subscription must be received in cleared funds into the relevant Umbrella Cash Account on the Settlement Date as outlined in the Supplement for the relevant Fund.

5. RISK FACTORS

GENERAL

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the section of the relevant Supplement for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund. What factors will be of relevance to the Shares of a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the Reference Index or Reference Asset (if applicable), the investments and assets of the Fund and the techniques used to link the investments and assets of the Fund to the Reference Index or Reference Asset (if applicable).

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Due to the Subscription Charge and/or Redemption Charge which may be payable on the Shares, an investment in Shares (where such charges are levied) should be viewed as medium to long term**. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In certain circumstances, a Shareholder's rights to redeem Shares may be deferred or suspended.

Investors should note that in certain market conditions, securities held by the Funds may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner, then it may be harder to obtain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Funds may therefore be unable to readily sell such securities.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

Achievement of Investment Objective: There is no assurance that any passively or actively managed Fund will achieve its investment objective. The following are some, but not necessarily all, of the factors which may result in the value of the Shares of a passively managed Fund varying from the value of the Reference Index or Reference Asset: investments in assets other than the constituents of the Reference Index or Reference Asset may give rise to delays or additional costs and taxes or a divergence in the return compared to an investment in the constituents of the Reference Index or Reference Assets, investment or regulatory constraints may affect the Company but not the constituents of the Reference Index or Reference Asset; the fluctuation in value of the relevant Fund's assets; and the existence of a cash position held by a Fund.

Active Management Risk: The assets of actively managed Funds are managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions) to invest the Fund's assets in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that such Fund's investment objective will be achieved based on the investments selected.

Benchmarks Regulation: The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and entered into force on 30 June 2016. It is directly applicable law across the EU. The majority of its provisions applied from 1 January 2018. The Benchmarks Regulation applies principally to administrators and also, in some respects, to contributors and certain users of benchmarks which in certain circumstances can include investment funds such as the Company and its Funds.

The Benchmarks Regulation among other things: (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and make significant changes to the way in which benchmarks falling within scope of the Benchmarks Regulation are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors); and (ii) prevents certain uses of benchmarks provided by unauthorised administrators by supervised entities in the EU.

Potential effects of the Benchmarks Regulation include (among other things)**:** an Index which is a benchmark could not be used by a Fund in certain ways if such index's administrator does not obtain authorisation or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent; and the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level, or affecting the volatility, of the published rate or level of the benchmark.

If any proposed changes change the way in which the Benchmarks are calculated or a Benchmark is discontinued or is not otherwise permitted to be used by the Company, this could adversely affect a Fund and its Net Asset Value.

Cash Position Risk: A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected.

Changes in the UK Political Environment: Following the UK Government's notification to the EU of its intention to leave the EU, the UK Government enacted the Euopean Union (Withdrawal Agreement) Act 2020 to implement the withdrawal agreement into UK law (the "**Withdrawal Agreement**"). As part of the Withdrawal Agreement, the UK and the EU agreed a transition period (the "**Transition Period**").

Following the end of the Transition Period on 31 December 2020, all cross-border passporting rights to the UK for EU funds ceased. However, the UK's introduction of a Temporary Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is possible that ultimately there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of this Prospectus, the Funds continue to be recognised by the Financial Conduct Authority and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes remains uncertain, but may be significant.

Concentration Risk: A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

Counterparty Risk: The Funds may enter into FDI transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

The taking of collateral may reduce counterparty risk but it does not eliminate it entirely. There is a risk that the value of collateral held by a Fund may not be sufficient to cover the Fund's exposure to an insolvent counterparty. This could for example be due to the issuer of the collateral itself defaulting (or, in the case of cash collateral, the bank with whom such cash is placed becoming insolvent), lack of liquidity in the relevant collateral meaning that it cannot be sold in a timely manner on the failure of the collateral giver, or price volatility due to market events. In the event that a Fund attempts to realise collateral following the default by a counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set the Fund's exposure to the counterparty and the Fund may not recover any shortfall.

Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a Fund or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by the Company for the account of a Fund are held not to be enforceable in

the courts of the relevant jurisdiction, meaning that the Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

In the event that a resolution authority exercises its powers under any relevant resolution regime in relation to a counterparty, any rights a Fund may have to take any action against the counterparty, such as to terminate the relevant agreement, may be subject to a stay by the relevant resolution authority and/or the Fund's claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity and/or a transfer of assets or liabilities may result in the Fund's claim being transferred to different entities.

The reinvestment of cash collateral leads to certain risks such as counterparty risk (e.g. borrower default), market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) and market suspension risk (e.g. suspension of trading or settlement of securities) and custody risk (e.g. default or bankruptcy of the custodian). The risk related to the reinvestment of cash collateral is mitigated by investing cash collateral in highly liquid and diversified money market funds or in reverse repurchase agreements.

Currency Risk: A Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. Shareholders are reminded that, even though the Net Asset Value per Share may be converted and reported in a currency denomination other than the Base Currency, there is no assurance that such converted amount can actually be achieved. A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in a Fund.

Delivery Failure: In some securities markets, deliveries of securities and other Fund Assets and payments therefor may not be or are not customarily made simultaneously. Further, due to the nature of the investment policy and structuring of transactions involving the Fund Assets the deliveries of securities and payments may not be made simultaneously. The Depositary or a sub-custodian may make or accept payment for or delivery of Fund Assets in such form and manner and shall not be contrary to the customs prevailing in the relevant market or among securities dealers or in accordance with the terms of the Depositary Agreement. The Company shall bear the risk that: (i) the recipient of Fund Assets delivered by the Depositary or any sub-custodian may fail to make payment, for or return such Fund Assets or hold such Fund Assets or the proceeds of their sale in trust for the Depositary or the Company; and (ii) the recipient of payment for Fund Assets made by the Depositary or any sub-custodian including without limitation amounts paid as premium or margin on derivatives contracts may fail to deliver the Fund Assets (such failure to include, without limitation, delivery of forged or stolen Fund Assets) or to return such payment, or hold such payment in trust for the Depositary or the Company in each case whether such failure is total or partial or merely a failure to perform on a timely basis. Neither the Depositary nor any sub-custodian shall be liable to the Company for any loss resulting from any of the foregoing events or from the liquidation, insolvency or bankruptcy of such recipient.

European Market Infrastructure Regulation ("EMIR"): A Fund may enter into OTC contracts. EMIR establishes certain requirements for OTC contracts, including reporting requirements, bilateral risk management requirements, mandatory clearing requirements for certain classes of OTC and a margin posting obligation for OTC contracts not subject to clearing. The implications of EMIR for a Fund include, without limitation, the following:

(a) clearing obligation: certain standardised OTC transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

(b) risk mitigation techniques: for those of its OTC which are not subject to central clearing, the Company will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC. These risk mitigation requirements may increase the cost of a Fund pursuing its hedging strategy; and

(c) reporting obligations: each of the Fund's OTC transactions must be reported to a trade depository or ESMA. This reporting obligation may increase the costs to the Fund of using OTC.

EMIR was amended as part of the European Commission's REFIT programme and the amending regulations, Regulation 834/2019 ("EMIR REFIT"), entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by a Fund will be affected by EMIR REFIT or any change thereto or review thereof.

Fund Expenses: Returns on Shares will be net of all fees and expenses incurred in the establishment and ongoing running of the relevant Fund and may not be directly comparable to the yields which could be earned if any investment were instead made directly in the assets of the relevant Fund or the constituents of the Reference Index or directly in the Reference Asset (if applicable).

Hedged Share Class Risk: For the hedged Share Classes denominated in a different currency to the Base Currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Base Currency of the Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant Share Class as a result of decreases in the value of the Share Class currency against the Base Currency of the Fund. Hedged Share Classes in non-mainstream currencies may be impacted by limitations of the relevant currency market's capacity, which could reduce the ability of the hedged Share Class to minimise its currency risk and the volatility of such hedged Share Class.

Inaction by the Common Depositary and/or an International Central Securities Depositary: Investors that settle or clear through an ICSD will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The Company will issue any notices and associated documentation to the registered holder of the Shares i.e. the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the Common Depositary which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Common Depositary is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depositary's Nominee is obligated to vote in accordance with such instructions. The Company has no power to ensure the applicable ICSD or the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons other than the Common Depositary's Nominee.

Investing in unlisted securities: Although a Fund will generally invest in listed securities, pursuant to the Regulations a Fund has the right to invest up to 10% of its Net Asset Value in securities which are not traded on a regulated market. In such situations, a Fund may therefore be unable to readily sell such securities.

Legal and Regulatory: The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. A Fund's assets may also be subject to change in laws or regulations and/or regulatory action which may affect their value. The Company and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions. Significant changes in global financial regulation may present the Company with significant challenges and could result in losses to the Company.

Listing: There can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a Relevant Stock Exchange may be halted pursuant to that Relevant Stock Exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Liquidity Risk: A Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the relevant Fund's ability to execute transactions. In such circumstances, some of the relevant Fund's securities may become illiquid which may mean that the relevant Fund may experience difficulties in selling securities at a fair price within a timely manner.

The Funds that invest in bonds or other fixed income instruments may also be exposed to liquidity risk in the event of sudden asset price shocks. In the event of low trading volumes on bond markets, any buy or sell trade on these markets may lead to significant market variations/fluctuations that may impact portfolio valuation. In such circumstances, the Fund may also be unable to unwind positions readily due to insufficient buyers or sellers.

Reduced liquidity of a Fund's Investments may result in a loss to the value of the Fund.

Nominee Arrangements: Where an investor holds Shares via an Authorised Participant or other nominee or intermediary such investor will not appear on the Register and will not therefore be able to exercise voting or other rights available to the Shareholder appearing on the Register.

Pandemic: An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on a Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the Company has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds.

Payments: With the authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary's Nominee.

Pillar 2 – GloBE Rules: On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules (consisting of income inclusion rules ("IIR"), undertaxed payments rules ("UTPR") and optional domestic top-up tax rules) which are aimed at ensuring that certain multinational enterprise ("MNEs") groups will be subject to a global minimum 15% tax rate from 2023 ("GloBE Rules"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has 141 participant countries. The EU Council adopted Council Directive 2022/25234 (the "GloBE Directive") on 22 December 2022 to implement the GloBE Rules in the EU with some necessary modifications to ensure conformity with EU law. The GloBE Directive provides for the introduction of rules which are designed to achieve a minimum effective taxation for MNE groups and large-scale domestic groups with revenues of at least €750,000,000, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws by 31 December 2023.

Ireland has implemented the GloBE Directive and has opted to adopt the domestic top-up tax rules. The GloBE Rules (with the exception of the UTPR which will apply for fiscal year commencing on or after 31 December 2024) apply to in-scope Irish entities for fiscal periods commencing on or after 31 December 2023. In order for an entity to be within the scope of the GloBE Rules it must (a) form part of a MNE Group or large-scale domestic group which has revenues of more than €750,000,000 a year; or (b) be a standalone entity which has revenues of more than €750,000,000 a year. Broadly, the Company will be part of an MNE Group or a large-scale domestic group for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions).

As such, to the extent that the Company is not consolidated by the Shareholders or any other entity, it cannot form part of MNE Group or large scale domestic group. To the extent this is the case and, provided the Company will not on a

standalone basis have revenues of more than €750,000,000 a year, the Company may not be subject to the GloBE Rules.

To the extent that the Company is part of the MNE Group or large scale domestic group, the legislation provides for an exclusion for investment funds which are ultimate parent entities ("UPEs") (i.e. not consolidated into any other entity, irrespective of whether consolidated financial statements are required to be prepared) and which satisfy certain criteria from the application of the GloBe Rules. In order for an investment fund which is a UPE to benefit from this exception it must be an entity which meets all of the following conditions: (a) is designed to pool financial or non-financial assets from a number of investors, some of which are not connected, (b) invests in accordance with a defined investment policy, (c) allows investors to reduce transaction, research and analytical costs or to spread risk collectively, (d) has as its main purpose the generation of investment income or gains, or protection against a particular or general event or outcome, (e) its investors have a right to return from the assets of the fund or income earned on those assets, based on the contribution they made, (f) is, or its management is, subject to the regulatory regime, including appropriate anti-money laundering and investor protection regulation for investment funds in the jurisdiction in which it is established or managed, and (g) is managed by investment fund management professionals on behalf of the investors (an "Investment Fund", being an "Excluded Investment Entity"). The Company should meet the Investment Fund conditions as set out above.

Prospective investors should be aware that the GloBe Rules could result in additional tax being suffered by the Company. While it is expected that the Company will not be within scope of the GloBE Rules or if within scope, would qualify as an Excluded Investment Entity, there is still considerable uncertainty surrounding the exact scope and impact of the GloBE Rules, meaning that the possibility that the Company and its affiliates may suffer additional tax cannot be excluded. As a result, the expected returns for the Shareholders may be adversely affected as result of the GloBE Rules.

Political Factors, Emerging Market and Non-OECD Member State Assets: The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member states. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member states, may not provide the same degree of investor information or protection as would generally apply to major markets.

Portfolio Turnover Risk: Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return, and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Proprietary investments/Seed money: The assets under management at any time during the life of a Fund may include proprietary money (or "seed money") invested by one or more interested parties (such as Authorised Participants and Approved Counterparties) and such investment may constitute a significant portion of such assets under management. Investors should be aware that such an interested party may (i) hedge any of its investments in whole or part, thereby reducing or removing its exposure to the performance of the Fund; and (ii) redeem its investment in the Fund at any time, without Shareholder notice. Such an interested party is under no obligation to take the interests of a Shareholder into account when making its investment decisions. There is no assurance that any such monies will continue to be invested in a Fund by an interested party for any particular length of time. As many of the expenses of the Fund are fixed, a higher amount of assets under management may reduce a Fund's expenses per Share and a lower amount of assets under management may increase a Fund's expenses per Share. As with any other redemption representing a material portion of a Fund's assets under management, a significant redemption of any such proprietary investment may affect the management and/or performance of a Fund and may, in certain circumstances (i) cause remaining investors' holdings to represent a higher percentage of a Fund's Net Asset Value, (ii) cause other investors in a Fund to redeem their investment, and/or (iii) lead the Directors, on consultation with the Investment Manager, to determine that a Fund has become unmanageable and to consider taking exceptional measures, such as terminating a Fund in accordance with the "Termination of a Fund" section, in which case a Shareholder's investments would be redeemed in their entirety.

Reliance on Third Party Data Providers: To meet the stated investment objective and policy of each Fund, the Company, the Manager and/or the Investment Manager (together "the Parties") may rely on financial, economic,

environmental and other data made available by companies, index providers, governmental agencies, rating agencies, exchanges, professional services firms, central banks or other third-party providers (the "external data providers").

For Funds whose investment objective is to passively replicate a Reference Index, the primary source of third-party data is the Reference Index composition as disseminated by the Index Provider. The Parties may also use third-party data from other sources besides an Index Provider, in the context of passively-managed Funds that use optimised sampling or full replication strategies, or actively-managed Funds or any other strategy.

The Parties carry out due diligence on each external data provider. Additionally, the Parties ensure that each Index Provider is included on the ESMA register that is maintained in accordance with Article 36 of the Benchmark Regulation, or is in the process of applying for inclusion on the ESMA Register or approved by endorsement or recognition by a Member State competent authority

The Parties do not generally have the ability to independently verify data from external data providers and are therefore dependent on the integrity of both the external data providers and the processes by which any such data is generated. In placing reliance on external data providers there are certain risks that may arise, including but not limited to:

- errors by the Index Provider in the application of the Reference Index methodology;
- errors by third party data providers in the transmission of the Reference Index composition data;
- errors in third party data used by Index Providers in the construction and calculation of the indices tracked by the Funds; and
- errors in third party data used by the Investment Manager.

Such errors may be undetectable by either the Investment Manager or the Index Provider and can result in holdings / weightings that are inconsistent with the stated methodology of the Reference Index and/or the investment objective and/or policy of the Fund. The Funds could incur unexpected costs as a result such errors, for which losses the Parties and external data providers, acting in good faith, will not be held liable.

For passively managed Funds, where errors in third party data are identified, as the investment objective of the Fund is to track the index, the Fund may continue to hold investments that are inconsistent with the stated investment policy, or environmental and/or social characteristics or sustainable investments of the Fund, until such time that the data is corrected or, where the error has impacted the composition of the Reference Index, until the Index Provider rebalances the Reference Index. This applies to ESG data which may not only impact the Fund's holdings but also the reporting done by the Investment Manager on the Fund's ESG characteristics as required under SFDR.

Segregation of Liability: Under the provisions of the Companies Act, the Directors shall maintain for each Fund a separate portfolio of assets. As between a Shareholder, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. A Shareholder shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. The liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Settlement Risk: Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods during which a portion of the assets of a Fund is uninvested and a limited return or no return is earned thereon. The inability of the Investment Manager to acquire a security due to settlement problems could cause a Fund to miss investment opportunities. The inability to deliver portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent market fluctuations of the portfolio security or, if a Fund has entered into a contract to sell the security, in possible liability of the Company to the purchaser.

Share Blocking Risk: The Funds may invest in companies that are domiciled in countries which practice share blocking. Share blocking requires investors who vote at general meetings of such companies, to surrender the right to dispose of their shares for a defined period of time. Investments in such companies may limit the Fund's ability to liquidate or acquire assets during this defined period of time to the detriment of investors.

Share Classes: There are Classes of Shares issued in respect of each Fund. Additional Classes of Shares may be created at any time without the consent of the then existing Shareholders in accordance with the Central Bank's requirements. Each Class of Shares issued in respect of each Fund will perform differently as a result of differences in currency and fees (as applicable). There is no legal segregation of assets and liabilities between Classes and there is no

separate portfolio of assets held for each Class. Accordingly, if more than one Class of Shares has been issued and there is a shortfall attributable to one Class, this will adversely affect the other Classes of Shares issued in respect of the Fund.

Short Selling Risk: UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a Fund to achieve a similar economic outcome without short selling the physical securities. Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures and options. Please refer to Appendix III for further details in relation to the risks attached to trading each of these FDIs.

Umbrella Cash Subscription and Redemption Accounts ("Umbrella Cash Accounts") Risk: The Company will operate subscription and redemption accounts at umbrella level in the name of the Company (the "Umbrella Cash Accounts"). Subscriptions and redemptions accounts will not be established at Fund level. All subscription and redemption monies and dividends or cash distributions payable to or from the Funds will be channelled and managed through the Umbrella Cash Accounts.

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Accounts in the name of the Company and will be treated as a general asset of the Company. Investors will be unsecured creditors of the Company with respect to any cash amount subscribed and held by the Company in the Umbrella Cash Accounts until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other investor rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Company or its delegates/agents of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to an investor entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or its delegates/agents. Redemption and distribution amounts, including blocked redemption or distribution amounts, may, pending payment to the relevant investor, be held in the Umbrella Cash Accounts, or such held redemptions account(s) as may be deemed appropriate, in the name of the Company. For as long as such amounts are held in the Umbrella Cash Accounts or in a held redemption account, the investor entitled to such payments from a Fund will be unsecured an creditor of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other investor rights (including further dividend entitlement). A redeeming investor will cease to be an investor with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. A redeeming investor and an investor entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Company or its delegates/agents promptly. Failure to do so is at such investor's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Accounts, will be subject to the principles of the Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

The Umbrella Cash Accounts will be operated by the Transfer Agent in accordance with the provisions of the Constitution.

Use of Reference Index: Whilst the Company has the right to use and reference a Reference Index in connection with each Fund (as disclosed in the relevant Supplement) in accordance with terms of the Reference Index licence, in the event that the licence is terminated, the relevant Fund will be terminated or if any other Index Disruption and Adjustment Event occurs, adjustments may be made to account for any such event including adjustment to that Reference Index or the calculation of the Reference Index level which may have significant impact on the Net Asset Value of a Fund.

Each Fund's exposure is linked to the performance of the components of the Reference Index which is in turn, exposed to general market movements (negative as well as positive).

There can be no assurance that a Reference Index will be successful at producing positive returns consistenly or at all. Each Index Provider makes no representation or warranty, express of implied, that a Reference Index will produce positive returns at any time. Furthermore, it should be noted that the results that may be obtained from investing directly in components of a Reference Index or otherwise participating in any transaction linked to a Reference Index may be different from the results that could theoretically be obtained from investing in a financial product linked to a Reference Index.

Subject to certain pre-defined parameters, it is possible that the methodology used to calculate a Reference Index or the formulae underlying a Reference Index could change and such change may result in a decrease in the performance of a Reference Index. As such, aspects of a Reference Index could change in the future, including, without limitation, the methodology and third party data sources. Any changes may be made without regard to the interests of a holder of any component of a Reference Index. Additionally, a Reference Index was created by an Index Provider who has the right to permanently cancel a Reference Index at any time and such cancellation may have a materially adverse effect on any linked investments of transactions.

INTEGRATION OF SUSTAINABILITY RISKS

The integration of Sustainability Risks may have a material impact on a Fund's value and returns. A Fund which invests in securities of companies based on their ESG characteristics may forego certain investment opportunities and as a result, may perform differently to other funds which do not seek to promote ESG characteristics or do not have sustainable investment as their objective. This may include underperforming those funds. In addition, investor sentiment towards funds which integrate Sustainability Risks or funds which promote ESG characteristics, or have sustainable investment objectives may change over time, thereby potentially affecting the demand for such funds and their performance.

The consideration of ESG factors involves the incorporation of longer-term risk factors including a company's relationship with its stakeholders as well as its impact, through both its operations and the products and services it offers, on the environment and wider society. Inadequate sustainability practices and policies can lead to, among other things, inefficiencies, operational disruption, litigation and reputational damage. The prices of securities in which a Fund invests may be adversely affected by ESG conditions and events, further potentially affecting a Fund's value and performance. While this is true for all funds, Funds that do not include Sustainability Risk into their security selection process, or do not seek to promote ESG characteristics or do not have sustainable investment as their objective may have greater exposure to this risk.

RISK IN USING DERIVATIVES AND SECURITIES FINANCING TRANSACTIONS

General Derivatives and Securities Financing Transactions Risk: The use of derivatives and Securities Financing Transactions may result in greater returns but may entail greater risk for an investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause a Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

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

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones

provided to it by a Fund and liquidity risk if such Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

Credit Risk and Counterparty Risk: The Company on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties. The Company on behalf of the Fund may enter into an OTC transaction, which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. Attention is drawn to the sub-section entitled "Counterparty Risk" above. There is also a possibility that such OTCs are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred as such derivative contracts involve credit risk that could result in a loss to the relevant Fund.

In general, there is less government regulation and supervision of transactions in the OTC than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties.

Although a Fund may enter into derivative transactions with one or more counterparties, there is no requirement for the Fund to execute transactions with more than one counterparty and consequently counterparty risk may be concentrated in a single counterparty or a small number of counterparties. Further, there is no agreement between counterparties and the Fund for any counterparty to substitute themselves for a counterparty which defaults under a derivative agreement or to make good any losses which a Fund may incur as a result of a counterparty default.

Legal Risk*:* The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. The Fund Assets, the Reference Index or Reference Asset and the derivative techniques used to link the two may also be subject to changes in law or regulations and/or regulatory action which may affect their value.

Market Risk*:* This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Settlement Risk: Delays in settlement may result from disputes over the terms of the contract (whether or not *bona fide*) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets.

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

Collateral Risk: Collateral or margin may be passed by a Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing a Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to a Fund and such Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, a Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which a Fund or its delegates will not have any visibility or control.

Collateral which meets the requirements of the Collateral Policy will be posted by the relevant counterparty. A default by the counterparty to such a securities lending arrangement or repurchase/reverse repurchase agreements, or a fall in the value of the collateral posted in connection with such transactions below that of the value of the securities lent or the cash leg of the repurchase/reverse repurchase agreements may result in a reduction in the value of the relevant Fund and the Fund may suffer loss as a result. The Company will use reasonable endeavours to ensure that any collateral transferred to it in connection with such transactions will be segregated from the bankruptcy estate of the counterparty and not available to the creditors of the counterparty. A Shareholder is advised, however, that third parties may seek to challenge such segregation which, if successful, would result in a total loss of both the collateral and the assets of the Fund that were lent or otherwise transferred. In the case of cash collateral, as a matter of applicable law, such cash

Collateral might not be held in a segregated manner in favour of the Company, which may result in a total loss of cash Collateral upon insolvency of the relevant counterparty.

As a Fund may reinvest cash Collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash Collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

EPM Risk*:* The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Use of Derivatives" above, will be equally relevant when employing such efficient portfolio management techniques. In addition, particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Securities Lending Arrangements and Repurchase Transactions". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section "Potential Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Securities Lending Risk: As disclosed in the relevant Supplement, a Fund may engage in a securities lending programme through the Investment Manager. In order to mitigate the credit risk exposure to the counterparties to any securities lending contract, the lending of a Fund's securities must be covered by high quality and liquid collateral received by a Fund under a title transfer arrangement with a market value at all times at least equivalent to the market value of a Fund's securities lent plus a premium. A Fund's securities can be lent to counterparties over a period of time. The risks of securities lending include the risk that a borrower may not provide additional collateral when required or may not return the securities when due. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Fund. To the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), a Fund will have a credit risk exposure to the counterparties to the securities lending contracts. To mitigate these risks, each relevant Fund benefits from a borrower default indemnity provided by The Bank of New York Mellon. The indemnity allows for full replacement of the securities lent if the collateral received does not cover the value of the securities loaned in the event of a borrower default. Investors should note that a limitation of maximum securities lending levels by a Fund, at a time when demand exceeds those maximum levels, may reduce potential income to that Fund that is attributable to securities lending.

EMERGING MARKETS RISK

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Custody Risk: depositaries may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. This would be considered to be the case in emerging or frontier markets and countries such as China. Rules regulating corporate governance are undeveloped and therefore may offer little protection to an investor.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems include (i) the untested

nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio and in extreme circumstances, the Fund's ability to repatriate the proceeds of the sale of any investments.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

RISKS ASSOCIATED WITH INVESTMENT IN CHINA

Taxation Risk: Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of China A Shares and China B Shares traded on the People's Replublic of China ("**PRC**") stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A Shares and China B Shares, such stamp duty is currently imposed on the seller but not on the purchaser. An exemption from value added tax and income tax on capital gains applies to trading of certain shares. This is stated to be a temporary exemption, but no expiry date is provided. A 10% dividend withholding tax (subject to applicable tax treaty or arrangement) will generally be generally be applied to China A shares, China B shares, China H shares and ADRs. The tax policy in relation to withholding tax may change in the future. Red chips and P chips are subject to a 0% withholding tax, unless the company publicly announces that it is a Chinese tax resident enterprise and therefore subject to a withholding tax of 10%.

Investors should seek their own tax advice on their position with regard to their investment in the Fund.

Risks to investing via Stock Connect: Investing in China involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, social and political instability of the stock markets in the PRC. The exchange rate for RMB, which is the currency in which China A Shares are traded,

may be affected by, amongst other things, any exchange control restrictions imposed by the government in PRC which may adversely affect the market value of a Fund.

The following additional risks apply to investing via Stock Connect:

Quota limitations: Stock Connect is subject to a daily quota limitation which does not relate to the Fund and can only be utilised on a first-come-first-served basis. Once the remaining balance of the Northbound daily quota drops to zero or is exceeded, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in SSE securities and SZSE securities through the Stock Connect on a timely basis, and therefore may affect the ability of the Fund to closely track the performance of the Reference Index.

Investors should seek their own tax advice on their position with regard to their investment in any Fund.

Legal / beneficial ownership: A Fund's investment in China A shares listed on the Shanghai Stock Exchange ("**SSE**") and Shenzhen Stock Exchange ("**SZSE**") will be held in the name of the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a central securities depositary in Hong Kong and nominee holder. The China Securities Regulatory Commission ("CSRC") Stock Connects rules expressly provide that investors enjoy the rights and benefits of the China A shares acquired through Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of the China A shares would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law China A shares may form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Company and the Depositary cannot ensure that a Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK ("**CCASS**"), HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the Fund. Therefore, although the relevant Fund's ownership may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing its rights in China A shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and a Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.

Clearing and settlement risk: The HKSCC and CSDC ("**ChinaClear**") have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades through Stock Connect For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

In the remote event of a ChinaClear default, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss of China A Shares and/or monies in connection with them and the Fund and its investors may suffer losses as a result.

Suspension risk: SEHK, SSE and SZSE may suspend trading if necessary to ensure an orderly and fair market and that risks are managed prudently. Suspending Northbound trading through Stock Connect would prevent the Fund from accessing the PRC market, and therefore affect the Fund's ability to closely track the Reference Index.

Differences in trading day: Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Thus, there may be occasions when it is a normal trading day for the SSE or SZSE market but the Fund cannot carry out any A shares trading via Stock Connect. As a result, the Fund may be subject to a risk of price fluctuations in A shares during the time when Stock Connect is not trading.

Restrictions on Selling Imposed by Front-end Monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A shares sell orders of its participants (i.e. the stock brokers) to ensure there is no overselling. The Company intends to work with the Depositary to utilise the Special Segregated Account ("**SPSA**") model, under which a Fund will be able to sell its China A shares through Stock Connect without having to pre-deliver the SSE Securities from the Depositary to a Fund's executing brokers. To the extent such securities are not kept in the SPSA, or the Fund is unable to utilise the SPSA model, it must ensure the availability of those securities is confirmed by its broker(s) before the market opens on the day of selling ("trading day"). If not, it will not be able to sell those shares on the trading day.

Regulatory risk: The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Using Stock Connect as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result to greater or more frequent fluctuations in investment value, and the investments may be harder to liquidate. The current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished.

Operational risk: Stock Connect requires use of information technology systems which may be subject to operational risk. If the relevant systems fail to function properly, trading in Hong Kong, Shanghai and Shenzhen markets through Stock Connect could be disrupted. The Fund's ability to access the China A shares market may be adversely affected.

Recalling of Eligible Stocks: When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the ability of the Fund to track the performance of the Reference Index.

No protection by investor Compensation Fund: Investment in SSE securities and SZSE securities via Stock Connect is conducted through brokers and is subject to the risks of default by such brokers in their obligations. Investments made by the Fund under Stock Connect are not covered by the Hong Kong Investor Compensation Fund. Therefore, a Fund is exposed to the risks of default of the brokers it engages in its trading in China A shares through the Stock Connects.

Restrictions on extent of foreign holding in China A shares: There are restrictions on the number of China A shares in a listed company a Fund is permitted to hold in a single company's China A shares. Where those limits are reached, no further purchase of those shares will be permitted by a Fund until the holding is reduced below the threshold. If a threshold is exceeded, foreign investors will be required to sell their shares which may lead to a Fund being required to sell its China A shares at a loss to ensure compliance with PRC law.

MASTER FEEDER STRATEGY RISKS

Certain of the Funds may be established as feeder funds pursuant to the Regulations in respect of master/feeder structures. A feeder fund will have a minimum exposure of 85% of its net asset value to its relevant master fund. As such, the feeder fund itself is not diversified in the same manner as other funds but rather is diversified through its investment in the relevant master fund.

Feeder funds are subject to all the risks which are relevant to the master fund in which they invest. Should a master fund suffer a loss or be negatively impacted in any way, this will have a corresponding effect on the feeder fund.

In certain exceptional circumstances, should the master fund cease to be authorised as a UCITS pursuant to the Collective Investment Schemes Sourcebook issued by the FCA or if the feeder fund can no longer gain access to the master fund, it may seek to achieve its investment objective by direct investment as opposed to following a master/feeder strategy.

Tax Transparency Risk: In the case of a tax transparent master fund in a Master Feeder Strategy, investors in a Fund that acts as the feeder fund to such master fund domiciled in a jurisdiction outside of Ireland should note that the tax treatment in the domicile of the master fund may not be advantageous to the Irish-domiciled feeder fund. Reference is made to the tax disclosures included in the prospectus of the Master Fund.

SECONDARY MARKET RISK

Trading Risk: Even though the Shares are to be listed on one or more Relevant Stock Exchanges, there can be no certainty that there will be liquidity in the Shares on any Relevant Stock Exchange or that the market price at which the Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value

per Share. As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a Relevant Stock Exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a Relevant Stock Exchange may be halted or suspended due to market conditions or for the reason that, in the Relevant Stock Exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out below.

Costs Of Buying Or Selling Shares: Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if a Fund's Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

FATCA RISK

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**Inter-Governmental Agreement**"). Under the Inter-Governmental Agreement, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on an investor. The Inter-Governmental Agreement provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by US persons, and the reciprocal exchange of information regarding US financial accounts held by Irish residents. The Company will be treated as an FFI and provided it complies with the requirements of the Inter-Governmental Agreement and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be subject to withholding on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by an investor may be materially affected.

A prospective investor should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Company.

TAXATION

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of tax residence or nationality of the investor.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the assets of a Fund, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Reference Index or Reference Asset (in the case of passively managed Funds) or the performance of the Investment Manager (in the case of actively managed Funds). This can have the effect that the investor has to pay taxes for income and/or a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

CONSEQUENCES OF WINDING-UP PROCEEDINGS

If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including Approved Counterparties) to terminate contracts with the Company (including Fund's assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the a investor of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Supplement in respect of any Fund.

Further details of any risk factors which are applicable to a particular Fund are set out in the relevant Supplement. The risk factors set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

6. SHARE DEALING

The Funds are exchange traded funds which means that the Shares of the Funds are listed and or admitted to trading on one or more stock exchanges. Certain brokers are authorised by the Company to subscribe and redeem Shares of the Funds directly with the Company in the Primary Market and they are referred to as "Authorised Participants". Such Authorised Participants generally have the capability to deliver the Shares of the Funds within the clearing systems relevant to the stock exchanges on which the Shares are listed. Authorised Participants usually sell the Shares they subscribe on one or more stock exchanges, the Secondary Market, where such Shares become freely tradable. Potential investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC. The section titled "Share Dealing on the Primary Market" relates to subscriptions and redemptions between the Company and Authorised Participants. Investors who are not Authorised Participants should refer to the section below titled "Share Dealing on the Secondary Market".

Clearing and Settlement

The settlement of trading in Shares of the Funds is centralised in an ICSD structure. Shares in the Funds will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing Systems through which the Funds' Shares will be settled). The Funds will apply for admission for clearing and settlement through the applicable ICSD. The ICSD for the Funds will be Euroclear and Clearstream.

Under the ICSD settlement model, all Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries which will be Participants. All Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The applicable ICSD for an investor is dependent on the market in which the Shares are traded.

A purchaser of interests in Shares in the Funds will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such Shares. Legal title to the Shares of the Funds will be held by the Common Depositary's Nominee. The rights of the holder of the indirect beneficial interests in the Shares, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The extent to which, and the manner in which, Participants may exercise any rights arising under the Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to such Shareholder by the Company shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

International Central Securities Depositary

Each Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to its ICSD for such Participant's (and therefore any person with an interest in the Shares) portion of each payment or distribution made by the Funds to or on the instructions of a Common Depositary's Nominee and in relation to all other rights arising under the Shares.

Participants shall have no claim directly against the Company, the Funds, any Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the Shares which are made by the Company or the Funds to or on the instructions of the Common Depositary's Nominee and such obligations of the Company shall be discharged thereby. The ICSD shall have no claim directly against the Company, the Funds, any Paying Agent or any other person (other than the Common Depositary).

The Company or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Shares to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable ICSD to provide the Company with certain details in relation to Participants that hold interests in Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of ETFs and holdings of the Participant within Euroclear and Clearstream, as appropriate including which Funds, types of Shares and the number of such interests in the Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the Company of the interest in Shares or to its duly authorised agent. Similarly, the Company or its duly authorised agent may from time to time request any Central Securities Depositary to provide the Company with details in relation to Shares in each Fund or interests in Shares in each Fund held in each Central Securities Depositary and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in Shares in a Central Securities Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, disclosing such information to the Company or its duly authorised agent.

The holder of the indirect beneficial interest in the Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the Company upon their request.

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositaries

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Shares i.e. the Common Depositary's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the Company and to relay their voting instructions to the relevant ICSD.

The Common Depositary's Nominee has a contractual obligation to promptly notify the Common Depositary of Shareholder meetings of the Company and to relay any associated documentation issued by the Company to the Common Depositary, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Common Depositary and the Common Depositary is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depositary's Nominee, which is obligated to vote in accordance with the Common Depositary's voting instructions.

7. SHARE DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which Shares of the Funds are issued by the Company to Authorised Participants or redeemed by the Company from Authorised Participants. Only Authorised Participants are able to subscribe or redeem Shares on the Primary Market, except in exceptional circumstances as detailed below.

APPLICATIONS FOR SHARES

An investor (generally only an Authorised Participant) can subscribe for or redeem their Shares (i) for cash and/or (ii) at the discretion of the Directors in-kind on the relevant date. The details on the specific cash and in-kind subscription and redemption procedures are set out below under the headings "**Cash Subscriptions and Redemptions**" and "**In-kind Subscriptions and Redemptions**". A Subscription Charge of up to 5% of the Initial Issue Price or the Net Asset Value per Share, as appropriate, may be charged by the Company for payment to the Manager on the issue of Shares, out of which the Manager may, for example, pay commission to any Authorised Participants and other financial intermediaries. The amount of the Subscription Charge, if any, will be set out in the relevant Supplement.

After the initial issue, Shares of all Classes will be issued at a price corresponding to the Net Asset Value per Share (plus any Subscription Charge) of the relevant Class. The Net Asset Value per Share of each Class in each Fund will be published in its respective Base Currency. Details of the Minimum Initial Subscriptions for each Fund and any charges are set out in the relevant Supplement.

Initial applications for Shares must be made in writing to the Company care of the Administrator using the Application Form. Application Forms may be obtained from the Company or the Administrator. Subsequent applications may be made in writing using a Subscription Form obtainable from the Company or the Administrator, by fax or by telephone provided that in the case of subsequent applications by telephone that the Shareholder has elected for this facility and all ongoing anti-money laundering and client identification checks are complete. The Directors have also decided that initial and subsequent subscription applications may be made by electronic or other means (provided that a duly completed Application Form is received for initial subscription applications and such electronic or other means are in accordance with the requirements of the Central Bank).

Shares may be subscribed at the Net Asset Value thereof together with associated Duties and Charges which may be varied to reflect the cost of execution. Authorised Participants subscribing for Shares in exchange for in kind assets would need to deliver a basket of underlying securities and a cash component (both as determined by the Investment Manager based on the underlying portfolio held, and to be held, by the relevant Fund) to the relevant Fund as part of its settlement obligations.

The Directors may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Directors such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Irish or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as "**Prohibited Persons**"). In particular, the Directors have resolved to prevent the ownership of Shares by any United States Person.

The Directors retain the right to offer only one Class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Directors also reserve the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

Activities which may adversely affect the interests of the Shareholder (for example, activities that disrupt the Company's investment strategies or impact expenses for the Company) are not permitted. The Directors may, in their discretion, if they deem such activities adversely affect the interests of the Shareholder, take action as appropriate to deter such activities.

As with other Irish companies limited by shares, the Company is required to maintain a Shareholder register. The Directors have resolved that Shares in the Funds may be issued in both Dematerialised Form and non-Dematerialised Form and that the Funds may apply for admission for clearing and settlement through a clearing system. As the Company is an Irish company, the operation of a clearing system in respect of these Shares is governed by the Companies Act 2014.

The Depositary (or its delegate) will maintain an Umbrella Cash Account at the relevant clearing and settlement system. Settlement of subscriptions for Shares by an Authorised Participant will take place on a DVP basis at the relevant clearing and settlement system. An Authorised Participant will arrange for delivery of the subscription monies to the Umbrella Cash Account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the Shares for which it has subscribed.

REDEMPTION OF SHARES

A Shareholder wishing to have all or some of their Shares redeemed by the Company may make an application for redemption in writing, by fax using a Redemption Form obtainable from the Company or the Administrator, or by telephone, provided that (i) payment shall be made to the account on record (any changes to the account on record may only be made upon receipt of original written instructions) (ii) an original Application Form has been received and all anti-money laundering and client identification checks are complete and (iii) that the Shareholder has requested this facility, or as the Directors have also decided, by electronic or other means to the Administrator. Applications must include details of the name of the Fund, Class of Share, the number of Shares or the amount the Shareholder wishes to have redeemed, the Shareholder's details, the Shareholder's account number and any other information required by the Redemption Form. Failure to provide any of this information may result in delay of the application for redemption whilst verification (which may be requested in writing) is sought from the Shareholder.

Written confirmations may be required by the Company and must be duly signed by the Shareholder.

The Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata, so that a Shareholder wishing to redeem their shareholding in that Fund on the relevant Dealing Day will realise the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis (as detailed above) together with redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Shareholder affected.

The Constitution contains special provisions with respect to a redemption request received from a Shareholder which would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at the discretion of the Directors, may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholder of that Fund. The assets to be transferred shall be selected at the discretion of the Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the repurchase price of the Shares being repurchased. Where a Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.

Upon a redemption of Shares by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant clearing system. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) Umbrella Cash Account who, in turn, will arrange for the simultaneous credit of the Umbrella Cash Account with the redemption proceeds.

CASH SUBSCRIPTIONS AND REDEMPTIONS

An investor (generally only an Authorised Participant) may subscribe for or redeem Shares for cash on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) as described below.

(a) **Procedures for Subscriptions or Redemptions for Cash:** Applications for cash subscriptions or redemptions will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days, Dealing Deadlines and the relevant Minimum Initial Subscription and Minimum Redemption Amount relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Manager shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been rejected by the Manager and the applicant will be required to submit the application for subscription prior to the Dealing Deadline of the next Dealing Day. Applications for subscription will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to a Shareholder. A Shareholder will be notified in advance of any such additional Dealing Days.

A Shareholder wishing to subscribe or redeem Shares for cash may do so by notifying the Company or the Administrator of (i) the Shareholder's wish to subscribe or redeem in cash; and (ii) details of the Shareholder's bank account in which the subscription amount or redemption proceeds, denominated either in the Base Currency of the Fund or the local currency (at a competitive exchange rate provided by the Administrator), are to be debited or credited, respectively. Delivery instructions are available from the Administrator upon written

request. Normally a Shareholder wishing to make a cash redemption must also make arrangement for the transfer of their Shares into the Company's account at a clearing system. On a redemption, the Depositary will release cash at the instruction of the Administrator.

Cash subscriptions must be received by the relevant Settlement Date. The Company and the Manager reserve the right, in their sole discretion, to require the applicant to indemnify the Company against any losses, costs or expenses arising as a result of a Fund's failure to receive payment by the relevant Settlement Date.

(b) Payment Procedures for Redemptions for Cash: Payment for Shares redeemed will be effected by the Settlement Date as specified in the Supplement for the relevant Fund (assuming the Shares have been transferred into the account maintained by the Depositary (or its delegate) on behalf of the Company at a clearing system). Redemption proceeds in either the Base Currency of the Fund or other local currency (at a competitive rate provided by the Administrator) may also be paid by electronic transfer to the appropriate bank account as notified by the redeeming Shareholder. The cost of any transfer of proceeds by electronic transfer will be deducted from such proceeds.

The redemption proceeds will be paid net of any Redemption Charge and any electronic transfer costs. A Shareholder is reminded that, because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

IN-KIND SUBSCRIPTION

At the discretion of the Directors, except in respect to where a fund is a feeder fund, investors may subscribe for Shares in-kind on each Dealing Day except during any period in which the calculation of the Net Asset Value is suspended. For the avoidance of doubt the Minimum Initial Subscription as set out in the Supplement for the relevant Fund shall apply in relative terms to in-kind subscriptions. "In-kind" means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, the Fund will receive securities (or predominantly securities) acceptable to the Investment Manager.

Securities delivered in connection with in-kind subscription requests must be securities which the Fund may acquire pursuant to its investment objective and policies and will be reviewed and the value of such securities contributed verified by the Depositary. A report will be issued detailing the securities transferred, their respective market value on the day of the transfer and the number of Shares issued. Any costs resulting from such a subscription in-kind will be borne exclusively by the relevant investor. The value attributed to securities delivered in connection with in-kind subscription or redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Depositary (or a permitted collateral amount) are in the possession of, or properly credited to the account of, the Depositary.

(a) Applications for Subscription: Applications for in-kind subscriptions will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Manager shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been rejected by the Manager and the applicant will be required to submit the application for subscription prior to the Dealing Deadline of the next Dealing Day. Applications for subscriptions will be irrevocable unless the Directors, or a delegatee, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to a Shareholder. A Shareholder will be notified in advance of any such additional Dealing Days.

(b) Settlement Period: The standard settlement period for in-kind subscriptions is generally two Business Days following the Business Day on which the application for subscription is accepted, but this may vary depending upon the standard settlement periods of the different stock exchanges on which the shares are traded and the nature of the securities but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. No Shares will be issued to the applicant until all the securities being subscribed in kind have been received by the Depositary and the In-Kind Transaction Fee and, if applicable, Transfer Taxes have been received by the Depositary.

(c) Failure to Deliver Securities: In the event that an applicant fails to deliver to the Depositary one or more of the securities agreed with the Investment Manager by the designated time, the Company may reject the application for subscription at the cost of the applicant.

PROCEDURES FOR REDEEMING SHARES IN-KIND

(a) Applications for Redemption: At the discretion of the Directors, investors may redeem Shares in-kind. Applications for in-kind redemptions of Shares will be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline and asset allocation is subject to the approval of the Depositary. Dealing Days, Dealing Deadlines and the relevant Minimum Initial Subscription and Minimum Redemption Amount relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Manager shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegatee, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points in respect of those Dealing Days for the purchase of Shares relating to any Fund which will be open to a Shareholder. A Shareholder will be notified in advance of any such additional Dealing Days.

The redemption proceeds will be paid net of any Redemption Charge and any electronic transfer costs. A Shareholder is reminded that because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash until the Administrator has accepted the application for redemption in relation to all Shares being redeemed (such day, the "Cancellation Day"). Delivery of securities will be on a free delivery settlement basis. The cost of any settlement, including but not limited to, by electronic transfer will be charged to and payable by the applicant for redemption.

(b) Settlement Period: The standard settlement period for in-kind redemptions is three Business Days following the Business Day on which the application for redemption is accepted but may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the in-kind securities. Any cash to be paid in respect of an in-kind redemption will be for value on the same day as settlement of the securities.

(c) Partial Cash Settlement: The Company may, in its absolute discretion, satisfy part of the application for in-kind redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in-kind.

Investors should note that they may be unable to redeem Shares via an Authorised Participant on days that any such Authorised Participant is not open for business.

DIRECTED CASH DEALINGS

If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange with respect to Share dealings in a way that is different than normal and customary convention, the Investment Manager will use reasonable endeavours to satisfy such request if possible but the Investment Manager will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

If any Authorised Participant making a cash subscription or redemption wishes to have the underlying securities relating to their subscription or redemption traded with a particular designated broker (i.e. a directed cash subscription or redemption), the Authorised Participant would need to specify such instructions in its dealing request. The Investment Manager may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker for the purpose of the subscription or redemption. Authorised Participants that wish to select a designated broker are required, prior to the Investment Manager transacting the underlying securities, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

If an application resulting in a creation is accepted as a directed cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant would be responsible for (i) ensuring that the designated broker transfers to the Fund (via the Depositary) the relevant underlying securities, and (ii) paying the fees and costs charged by the designated broker for selling the relevant underlying securities to the Fund plus any associated taxes and charges, including foreign exchange costs, to reflect the cost of execution.

If a dealing request resulting in a redemption is accepted as a directed cash redemption, the Authorised Participant is responsible for ensuring that the designated broker purchases the relevant underlying securities from the Fund. The

Authorised Participant will receive the price paid by the designated broker for purchasing the relevant underlying securities from the Fund, less any associated taxes and charges, including foreign exchange costs, to reflect the cost of execution.

The Company and/or the Investment Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, an Authorised Participant's subscription or redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker to which the Authorised Participant directed the underlying securities transaction default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the Company and/or the Investment Manager as a result of the delay to the underlying securities transaction. In such circumstances, the Company and the Investment Manager have the right to transact with another broker and to amend the terms of the Authorised Participant's subscription or redemption, including the subscription price and/or redemption proceeds, to take into account the default, delay and/or the change to the terms.

FORM OF THE SHARES AND REGISTER

The Shares shall be issued in the form of Registered Shares. Registered Shares may be represented by a Global Share Certificate.

(a) Registered Shares: The Shares can be issued in registered form and the Register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions of Shares will be issued and rounded up or rounded down to the nearest whole Share unless otherwise provided in the relevant Supplement. Any rounding may result in a benefit for the Shareholder or Fund.

Registered Shares shall be issued without share certificates. The uncertified form enables the Company to effect redemption instructions without undue delay.

(b) Registered Shares represented by Global Share Certificates: Such Global Share Certificates will be issued in the name of the Company and deposited with the Clearing Agents or alternatively directly registered in the name of the relevant Clearing Agent. Global Share Certificates will be transferable in accordance with applicable laws and any rules and procedures issued by any Clearing Agent concerned with such transfer. Such Registered Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules of the relevant Clearing Agent. A Shareholder who is not a participant in such systems will only be able to transfer such Registered Shares represented by a Global Share Certificate through a financial intermediary who is a participant in the settlement system of the relevant Clearing Agent.

GENERAL PROVISIONS

The Directors reserve the right to reject any application in whole or in part. Furthermore, the Directors reserve the right at any time, without notice, to discontinue the issue and sale of Shares of any Fund of the Company.

No Shares will be issued during any period when the calculation of the Net Asset Value per Share of the relevant Fund is suspended pursuant to the Constitution and as discussed herein under "Suspension of Calculation of Net Asset Value".

Notice of any such suspension will be given to applicants for Shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the Company prior to the end of such suspension. Applications which are not withdrawn will be considered on the first Dealing Day following the end of the suspension period.

Measures provided for in Criminal Justice (Money Laundering and Terrorist Financing) Acts, 2010 to 2018 (as same may be amended, supplemented and/or replaced from time to time) which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity; for example an individual may be required to produce a duly certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), constitutional document (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the investor makes payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland.

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

ERISA CONSIDERATIONS

Persons who are "Benefit Plan Investors", as defined in Section 3(42) of ERISA, will not be permitted to subscribe for Shares.

COMPULSORY REDEMPTION

The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the relevant Supplement.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company or the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company or the relevant Fund might not otherwise have incurred, suffered or breached.

The Directors of each Fund will compulsorily redeem Shares held by a U.S. Person.

To the extent the Shares are not held in a Recognised Clearing System, where Irish Taxable Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be an Irish Taxable Person or is acting on behalf of an Irish Taxable Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Revenue Commissioners.

EXCHANGE OF SHARES

Where provided for in the relevant Supplement, a Shareholder will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of one Fund (the "Original Class") for Shares of another Class of the same or another Fund which is being offered at that time (the "New Class") provided that all the criteria for applying for Shares in the New Class have been met, by giving notice to the Administrator on behalf of the Company on or prior to the Dealing Deadline for the relevant Valuation Point. The Manager however may at its sole discretion agree to accept requests for exchange received after that time provided they are received prior to the relevant Valuation Point. The Manager may not be able to exercise this discretion in all circumstances, for example where requests for exchanges of Shares are made via dealing platforms or other electronic means. In such cases, requests for exchange received after the Dealing Deadline may be rejected. A Shareholder making requests for exchanges via dealing platforms or other electronic means are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

The general provisions and procedures relating to redemptions will apply equally to exchanges. All exchanges will be treated as a redemption of the Shares of the Original Class and application of the net proceeds to the purchase of Shares of the New Class, based upon the then current issue and Repurchase Prices of Shares in each Fund. The Constitution allows for an exchange fee of up to 3% of the total Repurchase Price of the Shares of the Original Class redeemed to be charged, and the Directors, in their sole discretion, reserve the right to impose such fee within this limit as shall be set out in the Supplement in respect of each Fund.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{\left[Rx\left(RPxER\right)\right] - F}{SP}$$

where:

R = the number of Shares of the Original Class to be exchanged;

S = the number of Shares of the New Class to be issued;

RP = the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors on or about the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the issue price per Share of the New Class as at the Valuation Point for the relevant Dealing Day; and

F = the exchange charge, if any payable to the Company, or as it may direct, on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Shares may not be exchanged for Shares in a different Fund during any period when the calculation of the Net Asset Value of either of the relevant Funds is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

When requesting the exchange of Shares as an initial investment in a Fund, a Shareholder should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant New Class specified in the relevant Supplement. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Original Class.

Where an exchange of Shares is permitted, further details will be outlined in the relevant Supplement.

The Administrator will at the discretion of the Fund arrange for any necessary currency transaction, at prevailing exchange rates, required if there is an exchange of Shares of any Class of a Fund for Shares of the same Class in another Fund. Any such currency transaction may be effected with the Depositary and will be at the applicant's cost. Currency exchange transactions may delay any dealing in Shares as any foreign exchange transaction may be delayed until cleared funds have been received. This foreign exchange transaction will be arranged by the Administrator at the risk of the relevant investor.

8. SHARE DEALING ON THE SECONDARY MARKET

Shares may be purchased or sold on the Secondary Market by all investors through a relevant recognised stock exchange on which the Shares are admitted to trading, or OTC.

All investors wishing to purchase or sell Shares of a Fund on the Secondary Market should place their orders via their broker. Investors who invest in a Fund through a broker/dealer may not, from a clearing perspective, be recorded as a Shareholder on the Register as the Shares may be held in a nominee name. Such investors will, however, have rights as a beneficial holder of the relevant Shares. Orders to purchase Shares in the Secondary Market through the recognised stock exchanges, or OTC, may incur brokerage and/or other costs which are not charged by the Company and over which the Company and the Manager has no control. Such charges are publicly available on the recognised stock exchanges on which the Shares are listed or can be obtained from stock brokers.

Investors may redeem their Shares through an Authorised Participant by selling its Shares to the Authorised Participant (directly or through a broker).

ON EXCHANGE

It is the intention of the Company that certain of its Funds, through the listing and/or admittance to trading of its Shares on one or more Relevant Stock Exchanges, will be ETFs. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges and/or other stock exchanges as they meet secondary market demand for such Shares.

Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares. Investors should be aware that on days other than Business Days or Dealing Days of a Fund when one or more markets are trading Shares but the underlying Market(s) on which the securities of a Fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase.

The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognised Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. Investors should also be aware that on such days the value of the underlying securities in a Fund would not necessarily be calculated and available for investors in making their investment decisions because prices of securities in the underlying Market(s) would not be available on such days. Nonetheless, one or more Relevant Stock Exchanges may provide a calculation of such underlying securities based upon trading, if any, of such securities on marketplaces other than the underlying Market(s). Further details of the Relevant Stock Exchanges for each Fund are set out in the relevant Supplement.

INTRA-DAY PORTFOLIO VALUE

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value or **"iNAV"** for one or more Funds. If the Manager makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Fund in effect on such Business Day, together with any cash amount in the Fund as at the previous Business Day. The Manager will make available an iNAV if this is required by any Relevant Stock Exchange.

Any iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any iNAV provided for any Fund where the securities of a Fund are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant constituent securities prices in comparison to other calculated values based upon the same

constituent securities including, for example, the Reference Index or Reference Asset itself or the iNAV of other ETFs based on the same Reference Index or Reference Asset (if applicable). Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Reference Index or Reference Asset, the relevant constituent securities and financial instruments based on the Reference Index or Reference Asset corresponding to the relevant Fund). None of the Company, the Directors, the Manager, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

PORTFOLIO TRANSPARENCY

Information on the calculation methodology, including, where relevant, the exact details of each Fund's Reference Index is available on the website indicated in the relevant supplement.

SECONDARY MARKET REDEMPTIONS

Shares in the relevant Fund which are purchased on the Secondary Market cannot usually be redeemed directly from the Company. Investors normally sell their Shares on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and may incur fees for investing in this manner. In addition, please note that such investors may pay more than the current Net Asset Value per Share when purchasing Shares on the secondary market and may receive less than the current Net Asset Value when selling their shareholding.

However, where the value of the Shares quoted on the Secondary Market significantly differs or varies from the current Net Asset Value per Share, investors who hold their shares through a Secondary Market will be permitted to redeem their shareholding directly from the Company. For example, this may apply in cases of market disruption such as the absence of a market maker.

In such situations, information will be communicated to the regulated market indicating that the Company is open for direct redemptions from Secondary Market investors. Such Secondary Market investors should refer to section 8 above of the Prospectus ("Share Dealing on the Primary Market") for details on how to process such redemption requests.

Only the actual costs of providing this facility (i.e those costs associated with liquidating any underlying positions) will be charged to such Secondary Market investors and in any event, the fees in respect of any such redemptions shall not be excessive. However, any such Secondary Market investor requesting buyback of its Shares may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the Shareholder seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax.

Shares bought back from investors who are not Authorised Participants will be redeemed in cash. Payment is subject to the investor having first completed any required identification and anti-money laundering checks. In kind redemptions may be available at the investor's request at the Manager's absolute discretion.

9. ISSUE AND REPURCHASE PRICES/CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS

The Initial Issue Price for Shares of each Fund shall be the amount(s) set out in the Supplement for the relevant Fund.

The price at which Shares of any Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Fund (i.e. the value of the assets of the Fund having deducted the liabilities of the Fund therefrom) as at the Valuation Point for that Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares in issue in the Fund at the relevant Valuation Point and rounding the result to up to four decimal places. Where applicable, the Net Asset Value per Share of each Class in a Fund is calculated by determining that portion of the Net Asset Value of the Fund which is attributable to the relevant Class and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point and rounding the resulting amount to up to four decimal places. If a Fund has more than one Class of Share, additional fees may be charged against certain Classes, and details of such fees will be set forth in the Supplement for the relevant Fund. This may result in the Net Asset Value per Share of each Class being different. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund.

The price at which Shares will be issued on a Dealing Day is, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. The Company may, in calculating the issue price, include in the issue price in respect of each Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares. The Company may also add a charge in respect of fiscal and purchase charges. Applicants may also be charged a Subscription Charge as specified in the relevant Supplement.

The price at which Shares will be redeemed on a Dealing Day is subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. The Company may, in calculating the Repurchase Price, deduct from the Net Asset Value per Share a charge in respect of fiscal and sales charges. Applicants may also be charged a Redemption Charge as specified in the Supplements hereof.

The Company may, in calculating the Repurchase Price, deduct such sum as the Directors consider fair and which is approved by the Depositary in respect of redemption requests which necessitate the need for borrowing, the breaking of deposits at a penalty or the realisation of investments at a discount.

The Constitution provides for the method of valuation of the assets and liabilities of each Fund.

In particular, the Constitution provides that the value of any investments listed or dealt in on a Market shall be the closing bid price on the relevant Market at the relevant Valuation Point unless otherwise disclosed in the relevant Supplement, provided that only one method of valuation in respect of the closing or last known market price may be used by a Fund in accordance with the requirements of the Central Bank. Where any investment is listed or dealt in on more than one Market the Directors shall select the Market which they determine provides the fairest criteria in a value for the security. 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.

The value of any investment which is not listed or dealt in on a Market or of any investment which is normally listed or dealt in on a Market but in respect of which the closing bid price (or applicable closing or last known market price disclosed in the relevant Supplement) is currently unavailable or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Depositary or any other means provided the value is approved by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

Cash and other liquid assets will be valued at their face value plus interest accrued, where applicable.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be based on the settlement price as determined by the Market in question as at the Valuation Point. Where the settlement price is not available the value of such contract shall be its probable realisation value which must be estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary or any other means provided the value is approved by the Depositary.

The value of any OTC derivative contracts shall be valued in accordance with Article 11 of Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR").

The valuation of units or shares or other similar participations in any CIS which provides for the units or shares or other similar participations therein to be redeemed at the option of the Shareholder out of the assets of that undertaking shall be the latest available net asset value per unit or share or other relevant participation as published by the scheme as at the relevant Valuation Point, or at the latest bid price published by the scheme.

If in any case a particular value is not ascertainable as provided above, the method of valuation of the relevant investment shall be such as the Directors, with the approval of the Depositary, shall decide.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-base currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.

Notwithstanding the generality of the foregoing, the value of an asset may be adjusted by the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be responsible for the accuracy of information provided by any third party pricing service that the Administrator is directed to use by the Company or liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value resulting therefrom save for manifest error, i.e. any error of a type or magnitude that a professional fund administrator, acting responsibly, ought to investigate. Subject to the terms of the Administration Agreement, the Administrator may obtain and rely on the advice or opinion of professional advisers. The Administrator has not been retained to act as its independent valuation agent.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Company may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares and the payment of repurchase proceeds of any Class during (i) any period when any of the principal Markets on which a substantial part of the direct or indirect investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholder of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the price of any of the relevant Fund's investments and other assets or when for any other reason the current prices on any Market of any assets of the relevant Fund cannot be promptly and accurately ascertained; (iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of Shares of any Class in the relevant Fund or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (v) any period where in the opinion of the Directors such suspension is justified having regard to the interests of the Company and/or the relevant Fund; (vi) following the circulation to the Shareholder of a notice of a general meeting at which a resolution proposing to wind-up the Company or terminate the relevant Fund is to be considered. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

A Shareholder who has requested issue or redemptions of Shares of any Class or exchanges of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified immediately, and in any event within the same Business Day, to the Central Bank, to the competent authorities in any jurisdiction where the Company (and its relevant Funds) are registered for sale and to the Relevant Stock Exchanges (if any) where the Shares of the relevant Fund are listed. Details of any such suspension will also be notified to a Shareholder and will be published in a newspaper circulating in an appropriate jurisdiction, to the extent required by law or practice, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

DISRUPTION EVENTS

Upon the occurrence of a Disruption Event (including an Index Disruption and Adjustment Event and without limitation to the Directors' personal powers as further described herein):

a) to the extent that the Fund has entered into FDIs, an Approved Counterparty (whether acting as the relevant Calculation Agent or otherwise) may either (i) terminate one or more of the relevant FDIs, or (ii) adjust the terms of the relevant FDIs held by the Fund to account for such event, including, where relevant, adjustment to or substitution of the Reference Index, the calculation of the Reference Index level or the valuation of the FDI (and, in the cases of (ii), (iii) and (iv) below, provided that the Investment Manager (and where appropriate the Approved Counterparty) considers that it is commercially reasonable to do so, the relevant Fund may continue to operate by using such formula for and method of calculating the Reference Index level last in effect prior to the occurrence of any such event with such adjustments as the Investment Manager may deem necessary for the purpose of continuing the operation of the relevant Fund), and such adjustment(s) may have a positive or negative impact on the Net Asset Value of the relevant Fund; and/or

b) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of redemption proceeds in accordance with the provisions under the section "Suspension of Calculation of Net Asset Value"; and/or

c) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to the market conditions (taking into account such disruption or adjustment event and the best interests of the investor), the Directors shall terminate the Fund.

Any change of a Reference Index shall be subject to (i) the prior Shareholder approval of the relevant Fund by ordinary resolution; or (ii) Shareholder notification in the circumstances set out in section "Investment Objectives and Policies" above.

As a result of a Disruption Event impacting the value of the assets of a Fund, one or more Fund Assets may be reduced in value or even written down to zero. This revised value will be included in the calculation of the Net Asset Value of the Fund at that time. Over time, the value of these Fund Assets may be recovered. The benefit of any such recovery in value will accrue to the Fund and will be reflected in the Net Asset Value of the Fund at and from the time of recovery and, as such, will be to the benefit of Shareholders in the Fund at that time. Shareholders who redeem their shareholding in a Fund prior to the value of the Fund Asset(s) being recovered will receive their redemption proceeds based on the Net Asset Value at that time, which will reflect the reduced value of any such Fund Asset, and will have no further interest in the Fund, and will have no entitlement nor derive any benefit from nor have any claim in relation to any subsequent increase in value of any such Fund Asset.

Certain events ("Index Disruption and Adjustment Events") may occur with respect to a Reference Index or the ability of an Approved Counterparty to perform its obligations under one or more derivative contracts. These events include, but are not limited to, those items in section "Investment Objectives and Policies" above and the events below:

(i) the Reference Index is deemed to be inaccurate or does not reflect actual market developments;

(ii) the Reference Index is permanently cancelled by the Index Provider;

(iii) the Index Provider fails to calculate and announce the Reference Index level;

(iv) the Index Provider makes a material change in the formula for or the method of calculating the Reference Index (other than a modification prescribed in that formula or method to maintain the calculation of the Reference Index level in the event of changes in the constituent components and weightings and other routine events);

(v) the licence to use and reference the Reference Index by the Company is terminated;

(vi) it becomes impossible or commercially unreasonable, in the determination of the Investment Manager, for the Approved Counterparty to continue to perform its obligations under the derivatives;

(vii) to the extent the Fund has entered into FDIs, and / or options or futures contracts on the Reference Index where (a) the costs associated with the Approved Counterparty hedging its liability and obligations under the relevant FDIs and / or options or futures contracts on the Reference Index increase; or (b) the ability of the Approved Counterparty to hedge its liability becomes impaired or commercially unreasonable or impracticable; or

(viii) if any law shall be passed or change in law is implemented which renders it illegal, impracticable or inadvisable to (a) continue to reference or replicate the relevant Reference Index; or (b) for the Approved Counterparty to continue to perform its obligations under one or more derivative contracts.

The provisions in this apply to Reference Assets in the same way as they apply to a Reference Index.

LISTING ON A STOCK EXCHANGE

It is the intention of the Company certain of its Funds through having its Shares listed on one or more Relevant Stock Exchanges will qualify as an ETF. As part of those listings there is an obligation on one of more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Supplement for the relevant Fund, it is contemplated that application will be made to list the Shares of each Fund on Relevant Stock Exchanges.

The Company does not charge any transfer fee for purchases of Shares on the secondary market.

Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the Company has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional Funds or Classes it may in its discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Fund are listed on any Relevant Stock Exchange, the Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

Each Class of Shares of a Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

10. MANAGEMENT & ADMINISTRATION

DIRECTORS OF THE COMPANY

The Directors of the Company are described below:

Deirdre Gormley: Ms. Gormley is an independent investment fund director with over 30 years' experience in the asset management and investment funds industry, having held senior executive and board positions in large international organizations. In her previous executive roles Ms Gormley was responsible for a wide range of investment management, business development, governance, and regulatory activities. She was involved in product management for Irish and Luxembourg domiciled investment products. Ms Gormley is the former CEO/Head of Management Company for Northern Trust Asset Management in Dublin Ireland. In this role she was responsible for the management of UCITS and IPM business which included Money Market, Equity, Fixed Income and ETF products. She was responsible for the Northern Trust Fund Managers Ireland branches in Europe and the oversight of delegated service providers. Prior to this role Deirdre spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. Prior to joining Pioneer Deirdre held various senior management posts with JPMorgan both in Dublin and New York covering a range of operational and client relationship roles. Deirdre has a Bachelor of Science degree in Finance from Marist College in Poughkeepsie, New York.

Lisa Martensson: Ms Martensson is an independent non-executive director and chairperson with over 30 years' experience in banking, asset management and the financial services industry. She left HSBC Securities Services (Ireland) DAC in 2019, where she was chairperson of the board and Global Head of Client Experience. Prior to that, she held various senior executive positions within HSBC including Head of Business Development for Asset Managers in Europe and the US, and Head of Relationship Management in Ireland.

She studied Economics at Stockholm University in Sweden and holds a Certificate and Diploma (with distinction) in Company Direction from the Institute of Directors (IOD). She is elected Chair of the Irish Fund Directors Association (IFDA) and Chair of their ESG working group.

From 1998 to 2001 Ms Martensson worked for Bank of New York in Brussels, Belgium and prior to that she worked ten years for SEB Asset Management in Sweden and Luxemburg.

Katy Walton Jones: Non-Executive Director. Ms. Walton Jones is Head of Legal for Invesco's EMEA ETP business and a director of Invesco UK Services Limited, Invesco Markets plc, Invesco Markets II plc and Invesco Markets III plc. Before joining Invesco, Ms Walton Jones was General Counsel and Head of Compliance for Source ETFs which was bought by Invesco in August 2017. Prior to her role at Source, Ms. Walton Jones was General Counsel and a director of Citco Financial Products (London) Limited. Ms Walton Jones played a key role in setting up Citco's rated lending platform and was responsible for advising on all legal, regulatory and compliance issues relating to Citco's hedge fund financing, structured products and derivative transactions. Ms Walton Jones has a broad range of experience in both corporate, finance and commercial contracts having previously been a corporate associate specialising in private equity and public and private M&A transactions at Weil Gotshall & Manges and Freshfields Bruckhaus Deringer. Ms. Walton Jones has a history degree from Cambridge University and is qualified as a solicitor in England and Wales.

Gary Buxton, Head of EMEA ETFs for Invesco is responsible for Product and Sales Strategy, Product Implementation and Capital Markets in EMEA, having joined Invesco in August 2017 on its acquisition of Source. He joined Source as a founder of the business in 2008 as the Chief Operating Officer and was responsible for Product, Trading, Technology and Risk Management. From 2008 to 2012 and from 2015 to 2017 Mr Buxton was also the Chief Financial Officer of Source. Prior to starting Source, Mr Buxton was a director in the Hedge Fund division of Merrill Lynch where his role focused on product development. Mr Buxton started his career at Deloitte in London and is a qualified Chartered Accountant (FCA). Mr Buxton is a Director of Invesco Markets PLC, Invesco Markets II PLC, Invesco Markets III PLC, Invesco Liquidity Funds PLC and Invesco Investment Management Limited. Mr Buxton is a British and Irish national.

No Director has: (i) had any unspent convictions in relation to indictable offences; or (ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or (iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Company has delegated the day-to-day management and running of the Company in accordance with written policies approved by the Directors to the Manager and the Depositary. Consequently, all Directors of the Company are non-executive.

MANAGER

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company incorporated in Ireland on 27 July 2008 and is ultimately owned by Source Holdings Limited, a Cayman entity. The authorised share capital of the Manager is €10,000,000 with contributed capital of €2,500,000. The Manager is authorised and regulated by the Central Bank. The secretary of the Manager is Invesco UK Holdings Limited.

The Directors of the Manager are Deirdre Gormley, Lisa Martensson, Gary Buxton, Laurie Brignac, Adrian Mulryan, Patrick O'Shea and Rupert Rossander.

Deirdre Gormley, Lisa Martensson and Gary Buxton are also Directors of the Company.

INVESTMENT MANAGER

Unless otherwise disclosed in the relevant Supplement, the Manager has delegated responsibility for the investment and re-investment of the Company's assets to Invesco Capital Management LLC pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the Manager in regard to the management of the investment of the assets of the Company, subject always to the supervision and direction of the Directors and the Manager. The Investment Manager is incorporated under the laws of Delaware, United States and a wholly owned subsidiary of Invesco Limited. The Investment Manager is registered as an investment adviser with the Securities Exchange Commission.

Invesco Asset Management Limited and Invesco Advisers, Inc. have been appointed to provide investment management services to certain Funds as disclosed in the relevant Supplement.

Subject to the prior approval of the Manager, the Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers, sub-advisors or other delegates to whom it may delegate all or part of its investment management responsibilities in respect of any Fund. Details of any such entities, where appointed, will be provided to a Shareholder on request and disclosed in the Company's annual and semi-annual reports. The Investment Manager will discharge the fees and expenses of any such sub-investment managers, sub-advisors or delegates.

DEPOSITARY

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 Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2021, it had US$ 41.7 trillion in assets under custody and administration and US$2.2 trillion in assets under management.The Depositary shall carry out functions in respect of the Company including but not limited to the following:

(i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books within segregated accounts opened in the name of the Company, or the Manager on behalf of the Company, which are clearly identified as belonging to the Company and hold in custody all financial instruments capable of being physically delivered to the Depositary;

(ii) the Depositary shall verify the Company's ownership of all any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure effective and proper monitoring of the Company's cash flows (which function includes ensuring that cash of the Company has been booked in cash accounts (such as an Umbrella Cash Account) which meets the requirements of the Regulations);

(iv) the Depositary shall be responsible for certain fiduciary and oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Constitution;
(b) ensure that the value of Shares is calculated in accordance with the Regulations and the Constitution;
(c) carry out the instructions of the Company unless they conflict with the Regulations or the Constitution;
(d) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;
(e) ensure that the Company's income is applied in accordance with the Regulations and the Constitution;
(f) enquire into the conduct of the Company in each accounting period and report thereon to the Shareholder. The Depositary's report will be delivered to the Manager in good time to enable the Manager to include a copy of the report in the annual report of the Company. The Depositary's report will state whether in the Depositary's opinion the Company has been managed in that period:

    (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Constitution and the Regulations; and

    (ii) otherwise in accordance with the provisions of the Regulations and the Constitution.

    If the Company has not been managed in accordance with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation.

(g) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank UCITS Regulations relates; and

(h) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank UCITS Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the investors.

ADMINISTRATOR

The Manager has appointed BNY Mellon Fund Services (Ireland) DAC as administrator, registrar and transfer agent pursuant to the Administration Agreement.

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 under registration number 218007. The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client focused team. As at 31 March 2021, it had US$ 41.7 trillion in assets under custody and administration and US$2.2 trillion in assets under management.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of investors.

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

AUTHORISED PARTICIPANTS

The Company has appointed several entities as Authorised Participants who are authorised to subscribe for and redeem Shares of a Fund on a cash or in-kind basis.

PAYING AGENT

The Manager has appointed a Paying Agent for Shares in the Funds. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the Company are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant ICSD. Payment in respect of the Shares will be made through the relevant ICSD in accordance with the standard practices of the applicable ICSD. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. Bank of New York Mellon, London Branch is currently appointed by the Manager as Paying Agent.

LOCAL AGENTS

It is intended that the Company will appoint various local agents in connection with the public distribution of its Shares in certain jurisdictions. Local regulations in EEA countries may require the appointment of local agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose to or are obliged under local regulations to pay/receive subscription/redemption monies to an intermediary entity rather than directly to the Depositary (e.g. a sub-marketer agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to: (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming investor.

11. IRISH TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company 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 Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). The tax consequences of an investment in Shares in the Company will depend not only on the nature of the Company's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax, and in light of their particular circumstances.

Investors and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely as the basis for and rates of taxation can fluctuate.

Taxation of the Company

The Company will be regarded as resident in Ireland for tax purposes provided that the Company is incorporated in Ireland and is not, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a country other than Ireland.

It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the TCA. On that basis, the Company is not chargeable to Irish tax on its income and gains.

As a result of changes introduced in the Finance Act 2016, a new regime applies to IREFs (Irish Real Estate Funds), which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target investors who are not resident in Ireland for Irish tax purposes. On the basis that the Company does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

Notwithstanding the above, tax can arise for the Company in respect of investors who are Irish Taxable Persons on the happening of a "chargeable event" in the company.

A chargeable event includes:

(a) a payment of any kind or distribution to investors by the Company in respect of their Shares;

(b) any transfer, cancellation, encashment, redemption or repurchase of Shares; and

(c) any deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

A "Relevant Period" means a period of eight years beginning with the acquisition of Shares by an investor, and each subsequent period of eight years beginning immediately after the preceding relevant period,

A chargeable event does not include:

i. any transaction in relation to Shares held in a Recognised Clearing System;

ii. any exchange by an investor effected by way of a bargain made at arm's length of shares of one class in the Company for Shares of another class in the Company;

iii. a transfer of Shares between spouses or civil partners and transfers between spouses or civil partners or former spouses or former civil partners on the occasion of judicial separation, decree of dissolution and/or divorce;

iv. An exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking; or

v. the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739H(A) of the TCA); or

vi. Any transaction in relation to, or in respect of, relevant units (as defined in Section 739B(2A) of the TCA) in an investment undertaking whereby the transaction only arises by virtue of a change of court funds manager for that undertaking.

Equivalent Measures

No tax arises on an investment undertaking with regard to chargeable events in respect of an investor who is an Exempt Irish Investor at the time of the chargeable event, provided that a Relevant Declaration is in place and the Company 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 being in place there is a presumption that the investor is resident in Ireland for Irish tax purposes.

Further provisions permit the above exemption in respect of investors who are neither resident nor ordinarily resident in Ireland for Irish tax purposes to apply where the investment undertaking is not actively marketed to such investors and appropriate measures ("**Equivalent Measures**") are put in place by the investment undertaking to ensure that such investors are neither resident nor ordinarily resident in Ireland for Irish tax purposes and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Where tax is payable on a chargeable event it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and deemed disposal by cancellation or appropriation of Shares from the relevant investor. In certain circumstances, and only after notification by the Company to an investor, the tax payable on a deemed disposal can at the election of the Company become a liability of the investor rather than the Company. In such circumstances the investor must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Revenue Commissioners.

In the absence of a Relevant declaration being received by the Company or Equivalent Measures being in place, there is a presumption that the investor is resident in Ireland for Irish tax purposes and the Company would be obliged to pay tax on the occasion of a chargeable event. Tax (at rates ranging from 25% to 60%) will be deducted by the Company in respect of a chargeable event on any payment to an investor, on a transfer of Shares or on a deemed disposal. In respect of a deemed disposal there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

Taxation of Investors

The Irish taxation treatment applying to certain investors in the Company is set out below and is dependent on which of the following categories into which they fall:

(i) Investors whose Shares are held in a Recognised Clearing System

Any payments to an investor 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 Company (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, investors should seek their own tax advice in this regard). Thus, the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by investors who are residents or ordinarily resident in Ireland for Irish tax purposes, or whether a non-resident investor has made a Relevant Declaration. However, investors who are resident or ordinarily resident in Ireland for Irish tax purposes or who are not resident or ordinarily resident in Ireland for Irish tax purposes 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.

Where Shares are held in a Recognised Clearing System, the obligation falls on the investor (rather than the Company) to self-account for any tax arising on a chargeable event.

A Relevant Declaration or approval in relation to appropriate equivalent measures is not required to be made where the Shares are held in a Recognised Clearing System. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing System. If, in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the Company or being registered as a transferee of the Shares (as the case may be). A Relevant Declaration will

not be required to be completed in this regard where the Company has received approval from the Revenue Commissioners where appropriate Equivalent Measures have been put in place.

(ii) Investors who are neither resident nor ordinarily resident in Ireland for Irish tax purposes and their Shares are not held in a Recognised Clearing System

The Company will not have to deduct tax on the occasion of a chargeable event in respect of an investor if (a) the investor is a Foreign Person, provided the Shares are not held through a branch or agency in Ireland, or (b) where the Company has received approval from the Revenue Commissioners that appropriate Equivalent Measures have been put in place to ensure that the investors in the Company are neither resident nor ordinarily resident in Ireland for Irish tax purposes.

(iii) Investors who are resident or ordinarily resident in Ireland for Irish tax purposes and their Shares are not held in a Recognised Clearing System

Unless (a) an investor is an Exempt Irish Investor, makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct or (b) if the Company has received approval from the Revenue Commissioners, tax will be required to be deducted by the Company at a rate of 41% on any chargeable event (except where the Shareholder is an Exempt Irish Investor).

Where such investor is an Irish resident company and the Company is in possession of a declaration from that investor that it is a company and which includes the investor's tax reference number, tax will be deducted by the Company on the occurrence of any chargeable event at the rate of 25%.

Corporate investors that are resident in Ireland for Irish tax purposes and who receive distributions or realise gains in respect of which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D TCA from which tax at the rate of 25% has been deducted (or 41% if no declaration has been made). Subject to the comments below concerning tax on a currency gain, in general, such investors will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate investor that is resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. Where a currency gain is made by an investor on the disposal of his/her Shares, such investor may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any investor who is resident or ordinarily resident in Ireland for Irish tax purposes and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

Refunds of tax where a Relevant Declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate investors within the charge to Irish corporation tax.

OTHER TAXES

Stamp Duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares on the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA provided that no application or redemption for Shares or transfer of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and the valuation date.

U.S. Reporting and Withholding Requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act ("**HIRE Act**") constitute an expansive information reporting regime enacted by the United States aimed at ensuring that U.S. persons with financial assets outside the U.S. are paying the correct amount of U.S. tax. The provisions are effectively designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the IRS. The FATCA reporting regime is enforced through a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends ("**Withholdable Payments**"). The withholding rules apply to persons making Withholdable Payments after 30 June 2014 to foreign financial institutions ("FFIs"), including investment funds (such as the Company) and other non-U.S. entities that fail to comply with FATCA. In addition, FATCA imposes a 30% withholding tax on any passthru payments. A passthru payment is broadly defined as a Withholdable Payment or other payment to the extent attributable to a Withholdable Payment (the latter, "**Foreign Passthru Payments**"). The idea is to encourage FFIs to enter into an agreement (a "**FFI Agreement**") with the IRS if they hold investments that produce payments attributable to Withholdable Payments even if they do not hold assets that produce Withholdable Payments directly.

In recognition of both the fact that 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 by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. On 21 December 2012, the governments of Ireland and the United States signed an intergovernmental agreement to Improve International Tax Compliance and to Implement FATCA (the "**Irish IGA**"). Irish FFIs are governed by the provisions of the Irish IGA, together with supporting Financial Accounts Reporting (United States of America) Regulations 2014 as amended and guidance notes as released by the Revenue Commissions.

The Irish IGA provides that Irish financial institutions will report to the Revenue Commissioners by 30 June following the end of the relevant calendar year in respect of US account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Internal Revenue Service in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

It is expected that the Company will constitute a reporting financial institution for the purposes of the Irish IGA, however; generally it should not have to report any information to the Revenue Commissioners on the basis that the shares are expected to be regarded as regularly traded on an established securities market and should therefore not constitute a financial account under the Irish IGA, to the extent that the shares are listed and regularly traded on such securities market. Reporting may be required in respect of any shares that are not regarded as regularly traded.

The Company (and / or the Administrator or Investment Manager) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the Irish IGA and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Issuer or any other person to the relevant tax authorities.

Each investor will agree in its Subscription Agreement to provide such information upon request from the Company. To the extent a Fund or the Company does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors of the Manager may take any action in relation to an investor's investment in a Fund or the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding.

Each prospective investor should consult its own tax advisers regarding the requirements under FATCA or an inter-governmental agreement with respect to its own situation.

Common Reporting Standard

The OECD approved the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**") during July 2014. The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. Ireland has provided for the implementation of the CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations"). The CRS, effective in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (44 countries including Ireland) occurred with effect from 1 January 2016. Failure of the Company to comply with the requirements under the CRS could result in penalties.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions.

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

It should also be noted that the exclusion of shares that are regularly traded on an established securities market from the definition of financial account for the purposes of FATCA does not apply in the case of the CRS.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to the Account Holders to the 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 Company will be considered an Irish Financial Institution for the purposes of the CRS.

EU Mandatory Disclosure Rules

On 25 May 2018, the European and Financial Affairs Council ("**ECOFIN**") formally adopted Council Directive (EU) 2018/822 which relates to the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (the "Directive"), also known as "DAC6". The main goals of DAC6 are to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Company in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, TCA, which was introduced by section 67 of Finance Act 2019. Reportable transactions, where the first implementation step of a cross-border arrangement occurs between 1 July 2020 and 31 December 2020, are required to be reported by 31 January 2021. Reportable transactions, where the first implementation step of a cross-border arrangement occurred between 25 June 2018 and 1 July 2020, are required to be reported by 28 February 2021.

Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days.

IRISH RESIDENCE AND ORDINARY RESIDENCE FOR TAX PURPOSES

Residence - Company

A company which has its central management and control in Ireland (the "**State**") is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in the State but which is incorporated in the State is resident in the State except where the company is regarded as not resident in the State under a double taxation treaty between Ireland and another country.

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

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

(i) is present in the State for 183 days or more in that tax year; or

(ii) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two-year test. Presence in the State for a day means the personal presence of an individual at any point during the day.

Ordinary Residence - Individual

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2011 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year ending 31 December 2014.

Intermediary

This means a person who:

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons, or

(ii) holds shares or units in an investment undertaking on behalf of other persons.

Other Jurisdictions

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing investors rateably at the time of repayment.

Publication of Information

The current Net Asset Value per Share of each Class of Shares is available daily after each Valuation Point, following its calculation from the Administrator and on the Website.

The Net Asset Value per Share for each Fund will be published in its respective Base Currency.

12. UK TAXATION

The statements on taxation below do not constitute legal or tax advice and are a general summary of the anticipated United Kingdom tax treatment of United Kingdom resident, ordinarily resident and domiciled investors holding Shares as an investment.

The summary is based on the taxation law in force and practice understood to be applicable in the United Kingdom on the date of this Prospectus, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change, possibly with retrospective effect. The summary is not a guarantee to any investor of the tax results of investing in a Fund of the Company.

The bases and levels of, and any relief from, taxation can change. Prospective investors should inform themselves of, and where appropriate take advice on, the tax consequences applicable to the subscription, purchase, holding and redemption of Shares in the country of their citizenship, residence or domicile.

Taxation of the Company

It is the intention of the Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not exercise a trade in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for UK tax purposes and 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 their business, the Company will not be liable to United Kingdom income tax or corporation tax on income or gains earned on or derived from the Company's investments other than withholding tax on certain UK source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

It is not expected that the activities of the Company will be regarded as trading activities for the purposes of UK taxation. However, to the extent that trading activities are carried on in the UK, they may in principle be liable to UK tax. The profit from such trading activities will not, based on Section 1146 of the Corporation Tax Act 2010 and Section 835M of the Income Tax Act 2007, be assessed to UK tax provided that the Company, the Manager and the Investment Adviser meet certain conditions. The Directors, the Manager and the Investment Advisers intend to conduct the respective affairs of the Company, the Manager and Investment Advisers so that all the conditions are satisfied, so far as those conditions are within their respective control. Certain interest and other income received by the Company, which has a UK source, may be subject to deduction of tax in the UK.

From April 2020, income that non-resident companies receive from UK property and gains that arise from the disposal of UK property by non-resident companies will be chargeable to corporation tax.

Income and gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Taxation of Investors

Subject to their personal position, investors who are resident or ordinarily resident in the UK for taxation purposes should be aware that, under current rules, their Shares in each of the Funds are likely to constitute interests in an "offshore fund" for the purposes of Part 8 of the Taxation (International and Other provisions etc) Act 2010. Each share class within a fund is treated as an offshore fund for the purposes of United Kingdom taxation. Where such a person holds such an interest, any gain arising to that person on 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 capital gain, unless the relevant fund share class has been certified by HMRC as a "reporting fund" for each of its accounting periods during which the person has held that interest.

In broad terms, under the Offshore Funds (Tax) Regulations 2009 ("the **Offshore Regulations**"), a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its investors. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-share basis to all relevant investors. UK investors which hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK investors six months following the end of the relevant holding period.

Once reporting fund status is obtained from HMRC for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken. Should investors require further information on the implications of the Funds obtaining such status, they should seek professional advice.

The Directors may seek certification of any of the Funds as a “reporting fund”, as the effect of a fund being a “reporting fund” would be that any UK resident investors would be subject to UK income tax on the share of the Fund’s income attributable to their interest in the Fund and capital gains tax will apply on disposal. When a Fund is not so certified, under current rules, any gain realised by UK resident or ordinarily resident investors on a sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be taxed as income and not as capital gains. The precise consequences of such treatment will depend upon the individual tax position of each investor, but UK resident or ordinarily resident individual investors should be aware that, in particular, they may be subject to income tax and will not be able to take advantage of the capital gains tax annual exemption; and corporations may not be able to utilise indexation relief to reduce their liability to UK tax on any such gain. Such investors who are natural persons and resident but not domiciled in the UK and who elect to be taxed on a remittance basis will not however be subject to tax on such unremitted gains. UK pension funds should also be unaffected by these rules, since their exemption from UK tax on capital gains should extend to gains treated as income under these provisions.

Under the rules for the taxation of corporate and government debt contained in the Finance Act 1996, if the holding of any Fund in "qualifying investments" at any time exceeds 60% of the market value of all investments held by that Fund, a company resident in the United Kingdom for taxation purposes that holds Shares in that Fund will be subject to tax as income on all profits and gains arising from and fluctuations in the value (calculated at the end of each accounting period of the investor and at the date of disposal of the interest) of the Shares, or obtain tax relief on any equivalent decrease in value, as determined in accordance with a fair value accounting. "**Qualifying Investments**" are: (a) money placed at interest (other than cash awaiting investment); (b) securities (other than shares in a company); (c) shares in a building society; (d) qualifying holdings in a unit trust scheme, an offshore fund or an open-ended investment company (this can be interpreted as a holding in a unit trust, offshore fund or OEIC which would itself fail the non-qualifying investment test in respect of its holdings of investments listed in (a) to (c) above); (e) derivative contracts in respect of currency or any of the matters listed in (a) to (d) above; and (f) contracts for differences relating to interest rates, credit worthiness or currency. These rules will apply to a UK resident corporate investor if the 60% limit is exceeded at any time during that investor’s accounting period, even if it was not holding Shares in the Fund at that time. Given the current investment policy of the Company and the Funds, these rules are likely to be relevant to UK resident corporate investors. Special rules apply to investors that are insurance companies and investment trusts, authorised unit trusts and open-ended investment companies in the United Kingdom.

Investors subject to UK income tax will pay tax at their full income tax marginal rate on such “interest distributions” if the Funds hold more than 60% of their assets in qualifying investments at any time during the relevant period. Otherwise, income distributions received will be taxed as dividends at the lower dividend marginal rates. From 22 April 2009, individual investors resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions by an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the Shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

From 6 April 2016, the dividend tax credit regime has been replaced by a new tax-free dividend allowance. An exemption from tax on the first £2,000 of dividend income received will be available to individual investors resident in the UK under the new dividend allowance regardless of the non-dividend income they have received. Dividend income received in excess of the £5,000 limit will be taxed at the following rates:

(i) 7.5% on dividend income within the basic rate band

(ii) 32.5% on dividend income within the higher rate band

(iii) 38.1% on dividend income within the additional rate band

Controlled Foreign Companies

The attention of UK resident corporate investors is drawn to the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010.These provisions affect UK resident companies which are deemed to be interested, either alone or together with certain associated persons, in at least 25% of the "chargeable profits" of a non-resident company (such as the Company), which (i) is controlled by companies or other persons who are resident in the United Kingdom for taxation purposes, (ii) is subject to a "lower level" of taxation, and (iii) does not distribute substantially all of its income.

Although it is anticipated that the Distributing Shares will distribute substantially all of the income of the Fund attributable to them, the Accumulation Shares will not, so this legislation may be relevant. The effect of these provisions could be to render such corporate investors companies liable to United Kingdom corporation tax in respect of their share of the profits of the Company unless a number of available exemptions are met. Persons who may be treated as "associated" with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control. The Fund's "chargeable profits" for this purpose do not include its capital gains.

Prevention of Avoidance of Income Tax

The attention of investors resident in the UK is drawn to Chapter II of Part XIII of the Income Taxes Act 2007, which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis. This legislation will, however, not apply if an investor can satisfy HM Revenue & Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(iii) all the relevant transactions were genuine, arm's length transactions and if the investor were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Attribution of gains to persons resident in the UK

The attention of investors resident in the UK is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains 1992 ("Section 13"). Under this section, where a chargeable gain accrues to a Company that is not resident in the UK but would be a close company were it resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person however, where such a proportion does not exceed one quarter of the gain. Exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. These provisions could, if applied, result in a person being treated as if part of any gain accruing to the Company (such as on a disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled on the winding up of the Company at the time when the chargeable gain accrued to the Company. The rules were extended by the provisions of Section 14A of Taxation of Chargeable Gains Act 1992, with effect from 6 April 2008, to individuals who are domiciled outside the UK, subject to the remittance basis in particular circumstances.

As disposals of certain Share classes are subject to tax as offshore income gains, the Regulations rather than Section 13 may apply. Regulation 24 substitutes 'offshore income gain' for any reference to 'chargeable gain' in Section 13. There is some uncertainty as regards whether Regulation 24 actually operates in the way that it was intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to any capital gains accruing to the offshore funds. Despite this uncertainty, it would be prudent to assume that Regulation 24 applies to all capital gains realised by offshore funds in the same way as Section 13, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

UK STAMP DUTY AND STAMP DUTY RESERVE TAX

Liability to UK stamp duty and stamp duty reserve tax will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Because the Company is not resident in the UK and the register of investors will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and/or redemption of shares except as stated above.

No UK stamp duty should be payable on the transfer, subscription for or redemption of Shares in dematerialised form through the electronic securities settlement systems provided that any such transfer, subscription or redemption will be effected electronically and will not be effected by any written instrument.

Investors should note that other aspects of UK taxation legislation may also be relevant to their investment in the Company.

If you are in doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

13. GERMAN INVESTMENT TAX ACT, 2018

In accordance with the changes introduced in the German Investment Tax Act, the Funds of the Company intend to qualify as an equity fund as defined in section 2 para. 6 GITA and will therefore continuously invest more than 50% of their Net Asset Value (as defined in section 2 para. 9a sent. 2 and 3 GITA) into equities (as defined in section 2 para. 8 GITA), unless otherwise listed below.

The following Funds of the Company do not intend to qualify as equity funds:
:

- Invesco AT1 Capital Bond UCITS ETF;
- Invesco Emerging Markets USD Bond UCITS ETF;
- Invesco EUR Corporate Bond ESG Short Duration Multi-Factor UCITS ETF;
- Invesco EUR Corporate Bond ESG Multi-Factor UCITS ETF;
- Invesco Euro Corporate Bond UCITS ETF;
- Invesco Euro Corporate Hybrid Bond UCITS ETF;
- Invesco EUR Government and Related Green Transition UCITS ETF;
- Invesco Euro Government Bond 1-3 Year UCITS ETF;
- Invesco Euro Government Bond 3-5 Year UCITS ETF;
- Invesco Euro Government Bond 5-7 Year UCITS ETF;
- Invesco Euro Government Bond 7-10 Year UCITS ETF;
- Invesco Euro Government Bond UCITS ETF;
- Invesco GBP Corporate Bond UCITS ETF;
- Invesco GBP Corporate Bond ESG UCITS ETF;
- Invesco Global High Yield Corporate Bond ESG UCITS ETF;
- Invesco Preferred Shares UCITS ETF;
- Invesco UK Gilt 1-5 Year UCITS ETF;
- Invesco UK Gilts UCITS ETF;
- Invesco US Municipal Bond UCITS ETF;
- Invesco US Treasury Bond 0–1 Year UCITS ETF;
- Invesco US Treasury Bond 1-3 Year UCITS ETF;
- Invesco US Treasury Bond 3-7 Year UCITS ETF;
- Invesco US Treasury Bond 7-10 Year UCITS ETF;
- Invesco US Treasury Bond 10+ Year UCITS ETF;
- Invesco US Treasury Bond UCITS ETF;
- Invesco USD Corporate Bond UCITS ETF; and
- Invesco Variable Rate Preferred Shares UCITS ETF.

Please note that the equity ratios of each Fund will be provided by our financial data service provider in Germany to WM Daten for publication.
Investors should seek advice from their tax advisors on the implications of the German Investment Tax Act.

14. FEES & EXPENSES

CHARGES AND EXPENSES

(a) The Company may pay the fees and expenses of each Fund including the Other Administrative Expenses and Transaction Fees, which may include the fees and expenses of the Depositary, the Administrator, the Manager, and the Investment Manager (each of these service providers may waive all or a portion of the fee it receives for any investor).

(b) Share dealing charges: Details of the In-kind Transaction Fee, Transfer Taxes, Subscription Charge, Redemption Charge and any other charges including the Exchange Charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in the Supplement for the relevant Fund.

(c) Directors' remuneration: The Directors who are not directors, officers or employees of the Promoter will be entitled to remuneration from the Company for their services as Directors, provided however that the fees that each Director shall receive in respect of any twelve month accounting period shall not exceed €50,000, plus VAT if applicable. In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out of pocket expenses incurred in discharging their duties as Directors. Directors' remuneration shall be paid by the Manager.

(d) Management Fee: In accordance with and subject to the terms of the Management Agreement, the annual Management Fee will be a percentage of the net assets of each Fund or Class of Shares payable by the Company to the Manager. Management Fees are payable periodically at a maximum rate specified in the relevant Supplement. The Management Fee will be calculated upon each Dealing Day. Fees payable to the Investment Manager, the Depositary and the Administrator will be payable by the Manager . The Manager will also discharge ordinary fees, expenses and costs incurred by a Fund, which include Other Administrative Expenses as further described below.

(e) Extraordinary Expenses: The Company shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are allocated across the Company or relevant Fund.

(f) Setting Up Costs: The cost of establishing the Company and the Funds (including fees in connection with the incorporation and registration of the Company, listing the Funds on the Relevant Stock Exchanges and registering the Funds for sale in other jurisdictions) have been paid by the Manager. The cost of establishing subsequent Funds will also be paid by the Manager unless otherwise provided in the Supplement for the relevant Fund.

(g) Other Administrative Expenses: Other Administrative Expenses include but are not limited to; ongoing organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services; stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of Shareholder meetings; marketing and distribution costs, investment transaction charges; costs incurred in respect of the distribution of income to an investor; the fees and expenses of any Paying Agent (which shall be at normal commercial rates), clearing agent or representative appointed in compliance with the requirements of another jurisdiction; the fees and expenses of any consultant appointed to provide services to the Company or the Manager; any amount payable under indemnity provisions contained in the Constitution or any agreement with any appointee of the Company; cost of any proposed listings and maintaining such listings; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; the costs of printing and distributing this Prospectus and any costs incurred as a result of periodic updates of this Prospectus or the relevant Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, any fees in respect of circulating details of the Net Asset Value and such other information which is required to be published in the different jurisdictions, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company.

(h) Transaction Fees: Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplement.

Duties and Charges: Duties and Charges, in relation to any Fund, are all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, switching or repurchase of Shares or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund. The Constitution empower the Directors at their discretion to apply to the Net Asset Value of a Fund a sum representing a provision for Duties and Charges relating to the acquisition and disposal of investments of a Fund. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the primary market transactions.

DILUTION LEVY

In calculating the subscription/redemption price for the Shares, the Manager may apply a dilution levy on any Dealing Day when there are net subscriptions or net redemptions and adjust the subscription or redemption price respectively by adding or deducting, as the case may be, an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

The dilution levy will not increase or decrease the Net Asset Value per Share. Details of the dilution levy applied will be included in the confirmation of the transaction normally dispatched by the Manager on the next Business Day after Shares are transacted.

As the dilution levy for each Fund will be calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, which can vary with market conditions, the amount of the dilution levy can vary over time. The maximum dilution levy for each Fund is specified in the relevant Fund Supplement.

SOFT COMMISSIONS

It is not currently intended that any soft commission arrangements will be made in respect of the Company. In the event that the Investment Manager or any of its subsidiaries, Affiliates, associates, agents or delegates do enter into soft commission arrangement(s) they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the Company; (ii) the benefits under the arrangement(s) shall be those which assist in the provision of investment services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. Details of any such arrangements will be contained in the next following report of the Company. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

REBATES

The Manager may, in its sole discretion, enter into rebate arrangements with certain Shareholders which have the effect of reducing the Management Fee with respect to such Shareholders. The Manager will ensure that any such rebate arrangements meet the requirements set out in UCITS Regulations

15. DIVIDEND POLICY

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Constitution, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement.

Distributions of dividends and other payments with respect to Shares in the Company held via a Recognised Clearing System, will be credited to the cash accounts of such Recognised Clearing System's participants in accordance with the relevant system's rules and procedures.

To the extent Shares are not held via a Recognised Clearing System, the Company will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any investor who is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person and to pay such amount to the Revenue Commissioners in Ireland. Investors are referred to the Irish taxation section which sets out the tax implications for such investors.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. Dividends payable in cash to an investor will be paid by electronic transfer at the expense of the payee and will be paid within 4 months of the date the Directors declared the dividend.

16. GENERAL

POTENTIAL CONFLICTS OF INTEREST

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Index Provider, a Shareholder, any Authorised Participant, any Approved Counterparty or market maker which has been appointed to offer prices for the Shares on any Relevant Stock Exchange on which the Classes to which the Shares belong are listed (for the purposes hereof, a Market Maker) and any of their respective subsidiaries, Affiliates, associates, agents or delegates (for the purposes hereof, Connected Persons and each a Connected Person) may:

(a) contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;

(b) invest in and deal with shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and

(c) deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person.

The appointment of the Investment Manager, Administrator and Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Person requirements.

Any assets of the Fund in the form of cash or securities may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2010, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004, with any Connected Person. Any assets of the Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Investment Manager or any other related party to the Company. For example, because the Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases.

Each of the Directors, the Investment Manager, the Depositary, the Administrator, the Index Provider, any Approved Counterparty, the Calculation Agent under any FDI, any counterparty to securities lending arrangements and any other relevant party will use reasonable endeavours to ensure that for the purposes of this section, any conflicts which may arise will be resolved fairly.

There is no prohibition on dealings in the assets of a Fund by Related Parties and/or their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be in the best interests of investors.

Transactions permitted are subject to either:

(i) a certified valuation by a person approved by the Depositary, or the Company in the case of transactions involving the Depositary, as independent and competent being obtained; or

(ii) execution of the transaction on the best terms on an organised investment exchanges under their rules; or

(iii) execution of such transactions is on terms which the Depositary or, in the case of a transaction involving the Depositary, the Manager is satisfied conform with the principle that such transactions be conducted at arm's length and in the best interest of investors.

The Depositary or the Manager in the case of transactions involving the Depositary must document how paragraphs (i), (ii) or (iii) were complied with and, in the case of (iii) above, the rationale evidencing the basis for being satisfied the principles above were complied with.

CONFLICTS OF INTEREST

Subject to the provisions of this section, each Connected Person may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in

securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

The Manager and the Investment Manager may also, in the course of their respective businesses, have potential conflicts of interest with the Company in circumstances other than those referred to above. Each of the Manager and the Investment Manager will, however, have regard in such event to its obligations under their respective agreements and, in particular, to their obligations to act in the best interests of the Company and investors so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The Manager and the Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and their other clients. In the event that a conflict of interest does arise the directors of the Manager or the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the Manager and accordingly there is a conflict of interest for the Manager in cases where the Manager or its delegate is responsible for determining the valuation price of a Fund's investments.

The Manager may, from time to time, pay a part of the management fee to a certain investor in the form of a rebate at the discretion of the Manager. The Manager may grant rebates under certain objective criteria. As required in certain jurisdictions and upon investor's request, the Manager shall provide information on the aggregate amounts of such rebates, free of charge.

Payments of rebates by the Manager are not available for all Share Classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations.

The Directors may act as directors of other collective investment vehicles. Where any potential conflicts of interest arise between their duties to the Company and to third parties, the Directors will endeavour to ensure that any such conflicts will not unfairly prejudice the Company.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub- delegates appointed by The Bank of New York Mellon SA/NV and The Bank of New York Mellon as at the date of this Prospectus is set out in Appendix V. The selection of the particular sub-delegates to which the Depositary's safekeeping duties may be delegated will depend on the markets in which the Company invests.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of the investors collectively so far as practicable, having regard to its obligations to other clients.

CROSS INVESTMENT BETWEEN FUNDS IN THE COMPANY

Where, by virtue of an investment in another collective investment scheme, the Company, the Manager, the Investment Manager receives a commission on behalf of the Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.

Investment by a Fund of the Company in the Shares of another Fund of the Company is permitted subject to the following provisions, in addition to the provisions outlined above in respect of investment in collective investment schemes.

- Investment must not be made in a Fund which itself holds Shares in other Funds within the Company;
- Where a Fund invests in one or more Funds of the Company, the rate of the annual Management Fee, which investors in the investing Fund are charged in respect of that portion of the investing Funds assets invested in

receiving Funds of the Company (whether such fee is paid directly at investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual Management Fee which investors in the investing Fund may be charged in respect of the balance of the investing Funds assets, such that there shall be no double charging of the annual Management Fee to the investing Fund as a result of its investments in the receiving Fund of the Company. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the Company.

DIRECTORS' INTERESTS

(a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

(c) At the date of this Prospectus none of the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

(d) Deirdre Gormley, Lisa Martensson and Gary Buxton are directors of the Manager.

DATA PROTECTION

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company, its affiliates, service providers, agents and delegates (including completing the Application Form, and the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, a shareholder, investors, clients, beneficial owners or agents), such individuals will provide the Company, its affiliates, service providers, agents and delegates with certain personal information which constitutes personal data within the meaning of the applicable data protection laws, including, the General Data Protection Regulation ("GDPR").

The Company has prepared a privacy notice which provides further information about how the Company collects, uses and protects individuals' personal data. The Company's privacy notice is available on the Website etf.invesco.com and in the Application Form.

17. MATERIAL CONTRACTS

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

(a) The **Management Agreement** dated 12 January 2016 between the Company and the Manager. The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the Company giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Company to the other party. The Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Manager in the performance or non-performance of its obligations and duties.

The Management Agreement contains limited recourse provisions under which the recourse against the Company of the Manager in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Manager will have no recourse to any other assets of the Company. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Manager relating to the relevant Fund and all other liabilities (if any) of the Company ranking pari passu with or senior to such claims which have recourse to the relevant Fund (the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Manager will have no further right of payment in respect thereof and (c) the Manager will not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall provided however that (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and the date of termination of the Fund in accordance with the requirements of the Central Bank.

(b) The **Investment Management Agreement** dated 14 September 2017 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from (i) the breach of the confirmations or undertakings made in the Investment Management Agreement by the Investment Manager; and/or (ii) the fraud, bad faith, wilful default, negligence or recklessness of the Investment Manager in the performance or non-performance of its obligations and duties.

(c) The **Depositary Agreement** dated 13 September 2017, effective from 12.01am 14 September 2017, between the Company and The Bank of New York Mellon SA/NV, Dublin Branch (BNY Mellon Trust Company (Ireland) Limited prior to 1st December 2019).

The Depositary shall act as depositary of the Company's assets and shall be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The Depositary shall perform its obligations with due skill, care and diligence as determined in accordance with the standards and practices of a professional depositary for hire in the markets or jurisdictions in which the Depositary performs services under the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the relevant services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The Depositary has delegated to its global sub-custodian, The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon, responsibility for the safekeeping of the Company's financial instruments and cash.

The Depositary shall be liable to the Company and to the Shareholder, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the

Regulations) and in the event of such a loss, the Depository shall return financial instruments of identical type or the corresponding amount to the Company without undue delay. The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Regulations. In case of a loss of financial instruments held in custody, the Shareholder may invoke the liability of the Depositary directly or indirectly through the Manager or the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholder. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the Depositary Agreement. Subject to the Depositary's liability for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the Regulations), the Depositary will be liable to the Company, the Manager and the Shareholder for loss suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement and/or the Regulations. The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

(d) The **Administration Agreement** dated 13 September 2017, effective from 12.01am 14 September 2017, between the Manager, the Company and the Administrator. The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains certain indemnities payable by the Manager or out of the assets of the relevant Fund in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud, or wilful default of the Administrator, its officers, employees, agents, subcontractors and representatives in the performance of its or their obligations.

(e) The **investment management agreement** dated 17 November 2020 between the Manager and Invesco Asset Management Limited. The agreement provides that the appointment of Invesco Asset Management Limited will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party or unremedied breach after notice, the additional investment management agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities in favour of Invesco Asset Management Limited which are restricted to exclude matters resulting from the fraud, bad faith, wilful misconduct or negligence of Invesco Asset Management Limited in the performance of its obligations and duties or reckless disregard for its obligations and duties.

(f) The **investment management agreement** dated 19 November 2020 between the Manager and the Invesco Advisers Inc. The agreement provides that the appointment of Invesco Advisers Inc. will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party or unremedied breach after notice, the additional investment management agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities in favour of the Invesco Advisers Inc. which are restricted to exclude matters resulting from the fraud, bad faith, wilful misconduct or negligence of the Invesco Advisers Inc. in the performance of its obligations and duties or reckless disregard for its obligations and duties.

Additional Contracts. In addition to the above, local laws or regulations in certain EEA countries may require that the Company appoints a local Paying Agent. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via the intermediary entity rather than directly to the Depositary or the Company bear a credit risk against that entity with

respect to a) subscription monies and b) repurchase monies. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) will be detailed in a Country Supplement. The provision of such services shall be on arm's length commercial terms for the Company for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

18. COMPANY INFORMATION

REPORTS AND ACCOUNTS

The Company's year end is 31st December of each year. The annual report and audited accounts of the Company will be sent to the Shareholder and the Central Bank within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also send a semi-annual report and unaudited accounts to investors and the Central Bank within two months after the end of each semi-annual period which will be 30th June in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

TRANSFER OF SHARES

Shares may not be transferred to a United States Person.

Persons dealing through a clearing system may be required to provide a representation that any transferee is not a Prohibited Person.

To the extent the Shares are not held through a Recognised Clearing System, if the transferor is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person the Company may redeem and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class in each Fund will be available from the Administrator, and will be published daily on the Website with respect to the Net Asset Value of the previous day.

The Net Asset Value will be notified to the Irish Stock Exchange immediately upon calculation.

COMMUNICATIONS WITH SHAREHOLDER

Communications with the Shareholder may be effected by electronic mail or by any other means of communication provided that the Shareholder has consented to such method of communication. Copies of any documents sent to the Shareholder will be available for inspection at the office of the Administrator.

Any information or Company communications to the Shareholder holding Shares in a settlement system, including voting or proxy materials, annual reports etc., will be transmitted to those settlement systems capable of receiving and processing such information for transmission to the Shareholder.

Communications with the Shareholder will also be published on the Website. Investor should regularly visit the Website, or request that their stockbrokers or other financial agents or advisers do so on their behalf, to ensure that they obtain such information on a timely basis.

Where the Company is required to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulation such information may be made available on the Website, and where relevant will be in translated form.

Unless otherwise disclosed to investors, where a Fund is marketed in another EEA Member State, the Manager shall make available facilities to perform the following tasks directly or through one or more third parties:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the Prospectus;

b) provide Shareholders with information on how orders, referred to in point (a) above can be made; and how repurchase and redemption proceeds are paid;

c) facilitate complaints handling and ensure there are procedures and arrangements relating to the Shareholders' exercise of their rights arising from their investment in the Fund in the EEA Member State where the Fund is marketed;

d) as further set out in the section "Documents for Inspection" below, make all required documents available for inspection by Shareholders on the Website and at the offices of the Company Secretary; and

e) act as a contact point for communicating with the competent authorities.

INCORPORATION AND SHARE CAPITAL

The Company was incorporated and registered in Ireland as an investment company with variable capital on 11 September 2015 with registered number 567964.

At the date hereof the authorised share capital of the Company is 2 subscriber shares ("subscriber shares") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares.

There are no rights of pre-emption attaching to the Shares.

SUMMARY OF CONSTITUTION

Clause 2 of the Constitution provides that the sole object of the Company is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Constitution contains provisions to the following effect:

Directors' Authority to Allot Shares The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

Variation of rights The rights attached to any Class may be varied or abrogated with Shareholder consent in writing of three-quarters in number of the issued shares of that Class, or with the sanction of a special resolution passed at a separate general Shareholder meeting of the shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the Shareholder. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the relevant Supplement originally issued in connection with the relevant shares, a copy of which will be sent to the Shareholder entered on the register on the date of issue of such document and will be binding on the Shareholder. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

Voting Rights The Company may issue Voting Shares and Non-Voting Shares. The Non-Voting Shares do not carry any rights to notice of, attend or vote at general meetings of the Company or any Fund. In respect of the Voting Shares, subject to any rights or restrictions for the time being attached to any Class or Classes of Voting Shares, on a show of hands the Shareholder who is present in person or by proxy shall have one vote and the Shareholder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every Shareholder present in person or by proxy shall have one vote for every Voting Share of which he is the Shareholder and every Shareholder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. On a poll of the Shareholder of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such Shareholder may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the Classes in question may be repurchased by the Company. The Shareholder who holds a fraction of a Voting Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Voting Share. In accordance with the requirements of the Central Bank, the decision to subscribe for any Class of Shares in respect of which the voting rights are restricted shall be made solely by the investor and a Shareholder of Non-Voting Shares shall have the right to switch their holding to Voting Shares without incurring any fee or charge on such exchange;

Change in Share Capital The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Company may also by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger amount, subdivide its shares, or any of them, into shares of smaller amount or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any Class of Shares.

Directors' Interests Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or a committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interest of the Company. A Director shall not be counted in the quorum present at a meeting in relation to such resolution on which he is not entitled to vote.

A Director shall be entitled to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

Borrowing Powers Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and mortgage or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the Company, provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.

Delegation to Committee The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Constitution regulating the proceedings of Directors so far as they are capable of applying.

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

Directors' Remuneration Unless otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the Shareholder of any Class of Shares of the Company or otherwise in connection with the discharge of their duties.

Transfer of Shares Subject to the restrictions set out below, the Shares of a Shareholder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) a Prohibited Person or; (ii) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (iii) any person unless the transferee of such Shares would, following such transfer, be the Shareholder of Shares equal to or greater than the Minimum Initial Subscription; or (iv) any person in circumstances

where as a result of such transfer the transferor or transferee would hold less than the Minimum Holding; or (v) any person where in respect of such transfer any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

Right of Redemption A Shareholder has the right to request the Company to redeem their Shares in accordance with the provisions of the Constitution.

Dividends The Constitution permits the Directors to declare such dividends on any Class of Shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may, satisfy any dividend due to the Shareholder of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A shareholder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the shareholder of the net proceeds of same. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

Funds The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:

(i) the proceeds from the allotment and issue of Shares of each Class in the Fund shall be applied to the Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;

(ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may from time to time, with the approval of the Depositary vary the basis in relation to assets previously allocated;

(iv) no Shares will be issued on terms that entitle the Shareholder of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase proceeds payable to a Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among a Shareholder of the relevant Fund pro rata to the amount paid upon the Shares held by a Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the Shareholder of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;

(v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and

(vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406(6) of the Companies Act shall apply.

Fund Exchanges Subject to the provisions of the Constitution, a Shareholder holding Shares in any Class in a Fund on any Dealing Day shall have the right from time to time to exchange, subject to an exchange fee being applied (as described in this Prospectus), all or any of such Shares for Shares of another Class in the same or a separate Fund (such Fund being an existing Fund or a Fund agreed by the Directors to be brought into existence with effect from that Dealing Day).

Termination of a Fund Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

A. if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size as may be determined by the Directors in respect of that Fund and disclosed in the relevant Supplement; or

B. if any Fund shall cease to be authorised or otherwise officially approved; or

C. if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or

D. if there is a change in material aspects of the business, in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Investments of the Fund; or

E. if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the investor.

(i) the Directors shall give notice of termination of a Fund to the Shareholder in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine;

(ii) with effect on and from the date as at which any Fund is to terminate or in the case of (a) below such other date as the Directors may determine:

(a) No Shares of the relevant Fund may be issued or sold by the Company;

(b) The Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);

(c) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholder in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay €1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

(d) Every such distribution referred to at (c) above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. All certificates shall in the case of an interim distribution be enfaced by the Depositary with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Depositary. Any unclaimed proceeds or other cash held by the Depositary may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment;

(e) the Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any Fund(s) on such terms and conditions as are approved by the Directors subject to the following conditions namely:

- that the prior approval of the Central Bank has been obtained; and
- that the Shareholder in the relevant Fund or Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholder in the relevant Fund or Funds has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon the Shareholder and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

Winding up The Constitution contains provisions to the following effect:

(i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

(ii) The assets available for distribution to a Shareholder shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of share shall be distributed to the Shareholder of Shares in the relevant Class in the proportion that the number of shares held by a Shareholder bears to the total number of shares relating to each such Class of Shares in issue as at the date of commencement to wind up, secondly, in the payment to the Shareholder(s) of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Shares; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to a Shareholder pro-rata to the number of Shares in that Class of Shares held by them.

(iii) A Fund may be wound up pursuant to section 1406 of the Companies Act and in such event the winding up provisions of the Constitution shall apply mutatis mutandis in respect of that Fund.

(iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Shareholder and any other sanction required by the Companies Act, divide among the Shareholder of Shares of any Class or Classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the Shareholder of the Company or the Shareholder of different Classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholder as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

Share Qualification The Constitution does not contain a share qualification for Directors.

Change of Name In the event that Invesco Investment Management Limited ceases to be Manager of the Company, and a company within its group is not appointed in its place as the Manager of the Company, then, prior to or immediately following such termination becoming effective, the Directors will arrange to convene an extraordinary general meeting to propose that the name of the Company be changed to a name which will not reflect any involvement on the part of Invesco Investment Management Limited (or any of its Affiliates) with the Company. At any such extraordinary general meeting called to change the name, the Shareholder who is present in person or by proxy or (being corporations) are present by proxy or by a duly authorised representative and entitled to vote and who vote on a poll in favour of the resolution proposed to change the name of the Company shall collectively have such total number of votes as is one or more than the number of votes which are required to be cast on such a poll for the said special resolution to be carried. Such a change of name shall take place in accordance with the provisions of the Companies Act and the requirements of the Central Bank.

MISCELLANEOUS

As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

Save as disclosed under the heading "Directors' Interests" above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company.

Save as may result from the entry by the Company into the agreements listed under the heading "Material Contracts" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

No commissions, discounts, brokerages or other special terms have been paid or granted by the Company, or are payable by the Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

The Manager may pay a portion of its fee to distributors, dealers or other entities that assist it in the performance of its duties or provide services, directly or indirectly, to the Funds or the Shareholder and may enter into private arrangements on a negotiated basis with a holder or prospective holder of Shares. The selection of holders or prospective holders of Shares with whom such private arrangements may be made and the terms on which the Manager or their respective affiliates, designees or placement agents may enter into such private arrangements are a matter for the relevant entity, except that as a condition of any such arrangements, the Company will not thereby incur any obligation or liability whatsoever.

DOCUMENTS FOR INSPECTION

Copies of the documents at (a), (g) and (h) below may be inspected free of charge during usual business hours on any week day (Saturday, Sunday and public holidays excepted) at the offices of the Company Secretary and the documents at (a) - (f) below at 60 London Wall, London, EC2M 5TQ, United Kingdom.

(a) the Constitution;

(b) the Prospectus of the Company;

(c) the Supplements of the Funds;

(d) the key investor information document;

(e) the financial reports of the Company;

(f) the material contracts referred to above;

(g) the Regulations;

(h) the UCITS series of regulations issued by the Central Bank;

Copies of the Constitution and the periodic reports and accounts may be obtained from the Administrator free of charge.

Copies of the documents referred to at (a) - (e) above, will also be available on the Website, etf.invesco.com.

The above documents may also be delivered to interested investors at their request.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to a Shareholder on request, free of charge regarding:

(i) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and

(ii) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

REMUNERATION POLICY

The Manager has a remuneration policy in place in compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Manager is responsible for awarding remuneration and benefits and will ensure that its 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 Funds and the Constitution of the Manager, and will be consistent with the Regulations. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Manager, the Funds and the investors, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy, including a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding remuneration and benefits, are available at the following website: www.invescomanagementcompany.ie/dub-manco. The remuneration policy may be obtained free of charge on request from the Manager.

Appendix I – Markets

The exchanges/markets are set out below in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

STOCK EXCHANGES AND REGULATED MARKETS

With the exception of permitted investment in unlisted securities or in units of open-ended CIS and FDIs dealt in over-the-counter (OTC), investments of a Fund will be limited to the following stock exchanges and regulated markets:

1. (a) any stock exchange which is:

   (i) located in any Member State;

   (ii) located in an EEA Member State;

   (iii) located in any of the following member countries of the OECD: Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, Turkey, the United Kingdom (in the event the United Kingdom is no longer a Member State) and the United States of America; or

   (b) any stock exchange included in the following list:

Argentina	*Buenos Aires Stock Exchange ; Cordoba Stock Exchange ; La Plata Stock Exchange ; Mendoza Stock Exchange ; Rosario Stock Exchange ; Mercado Abierto Electronico;*
Bahrain	*Bahrain Stock Exchange;*
Bangladesh	*Dhaka Stock Exchange; Chittagong Stock Exchange;*
Bermuda	*Bermuda Stock Exchange;*
Botswana	*Botswana Stock Exchange;*
Brazil	*Bolsa de Valores Minas Espírito Santo Brasília, Brasil Bolsa Balcão S.A.;*
Chile	*Santiago Stock Exchange; Valparaiso Stock Exchange;*
China	*Shanghai Stock Exchange and Shenzhen Stock Exchange;*
Colombia	*Colombia Stock Exchange;*
Costa Rica	*Bolsa Nacional de Valores;*
Croatia	*Zagreb Stock Exchange;*
Egypt	*Egyptian Exchange; Cairo Stock Exchange, Alexandria Stock Exchange;*
Ghana	*Ghana Stock Exchange;*
India	*Bombay Stock Exchange and the National Stock Exchange of India; Ahmedabad Stock Exchange, Bangalore Stock Exchange, Magadh Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange;*
Indonesia	*Indonesia Stock Exchange;*
Israel	*Tel Aviv Stock Exchange;*
Jordan	*Amman Stock Exchange;*
Kenya	*Nairobi Securities Exchange;*
Korea	*Korea Exchange;*
Kuwait	*Boursa Kuwait;*
Malaysia	*Bursa Malaysia;*
Mauritius	*Stock Exchange of Mauritius;*

Mexico	*Bolsa Mexicana de Valores; Mexico Stock Exchange;*
Morocco	*Casablanca Stock Exchange;*
Namibia	*Namibian Stock Exchange;*
Oman	*Muscat Securities Market;*
Pakistan	*Pakistan Stock Exchange;*
Peru	*Bolsa de Valores de Lima; Lima Stock Exchange;*
Philippines	*Philippine Stock Exchange;*
Qatar	*Qatar Stock Exchange;*
Saudi Arabia	*Saudi Stock Exchange;*
Singapore	*Singapore Exchange Limited;*
South Africa	*Johannesburg Stock Exchange;*
Sri Lanka	*Colombo Stock Exchange;*
Taiwan	*Taiwan Stock Exchange Corporation;*
Thailand	*The Stock Exchange of Thailand;*
Tunisia	*Bourse de Valeurs Mobiliers de Tunis*
United Arab Emirates	*Abu Dhabi Exchange, NASDAQ Dubai, Dubai Financial Markets*
Ukraine	*PFTS Stock Exchange, Ukrainian Stock Exchange*
Uruguay	*Montevideo Stock Exchange*
Vietnam	*Ho Chi Minh City Stock Exchange*
Zambia	*Lusaka Stock Exchange*

(c) any of the following over the counter markets:

(i) The market organised by the International Capital Market Association;

(ii) The (i) market conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

(iii) The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

(iv) The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

(v) The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Industry Regulatory Organisation of Canada;

(vi) The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments).

(d) any of the following electronic exchanges:

(i) NASDAQ.

2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) the UK, (iii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States, (iii) the Channel Islands Stock Exchange, (iv) listed at (d) above or (v) any of the following:

(i) The Chicago Board of Trade;

(ii) The Mercantile Exchange;

(iii) The Chicago Board Options Exchange;

(iv) EDX London;

(v) New York Mercantile Exchange;

(vi) New York Board of Trade;

(vii) New Zealand Futures and Options Exchange;

(viii) Hong Kong Futures Exchange;

(ix) Singapore Commodity Exchange;

(x) Tokyo International Financial Futures Exchange;

Appendix II - Investment Restrictions Applicable to the Funds under the Regulations

This Appendix II outlines the permitted investments and general investment restrictions applying to each Fund. Please see the relevant Supplement for each Fund for details of any investment restrictions specific to that Fund. For the avoidance of doubt, any additional Fund specific investment restrictions outlined in the relevant Supplement for that Fund may be more restrictive than the investment restrictions set out in this Appendix II.

1 PERMITTED INVESTMENTS

Investments of each Fund are confined to:

1.1 Transferable Securities and Money Market Instruments (in each case as defined in the Central Bank Regulations) which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, recognised and open to the public in a Member State or non-Member State (and which in each case is listed in Appendix I).

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

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

1.4 Units of UCITS.

1.5 Units of non-UCITS.

1.6 Deposits with credit institutions.

1.7 FDI.

2 INVESTMENT RESTRICTIONS

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

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

(i) the securities are issued with an undertaking to register with the SEC within one year of issue; and

(ii) the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

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

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

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

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

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

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

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

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

(i) investments in Transferable Securities or Money Market Instruments;

(ii) deposits, and/or

(iii) risk exposures arising from OTC derivatives transactions.

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

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

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

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (the "**World Bank**"), The Inter American Development Bank, European Union, Federal National Mortgage Association ("**Fannie Mae**"), Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), Government National Mortgage Association ("**Ginnie Mae**"), Student Loan Marketing Association ("**Sallie Mae**"), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

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

3 INVESTMENT IN CIS

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

3.2 Investments in Non-UCITS may not in aggregate exceed 30% of net assets.

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

3.4 When a Fund invests in the units of other CIS that are managed, directly or indirectly by the Fund's investment manager or by any other company with which the investment manager is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes, neither the investment manager nor that other company may charge subscription, conversion or redemption fees on account of that Fund's investment in the units of such other CIS. Moreover, only a reduced all in management fee of 0.25% may be charged in respect of such investment.

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

4 INDEX TRACKING FUNDS

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

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

5 GENERAL PROVISIONS

5.1 The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 Each Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the Money Market Instruments of any single issuing body.

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

5.3 Paragraphs 5.1 and 5.2 shall not be applicable to:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

(iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

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

(v) shares held by the Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the Shareholder's request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, and paragraphs (a) and (b) under the section above entitled "Index Tracking Funds" for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

5.7 A Fund may not carry out uncovered sales of:

(i) Transferable Securities;

(ii) Money Market Instruments[1];

(iii) units of CIS; or

(iv) FDIs.

5.8 A Fund may hold ancillary liquid assets.

6 FINANCIAL DERIVATIVE INSTRUMENTS

6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations).

6.3 A Fund may invest in FDIs dealt in OTC provided that:

(i) The counterparty is a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand; or an investment firm, authorised in accordance with the Markets in Financial Derivative Instruments Directive, in an EEA Member State, or is any entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the Securities and Exchange Commission.

(ii) The counterparty has a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

(iii) The Investment Manager must be satisfied that the counterparty will value the transactions within reasonable accuracy and on a reliable basis and will close out the transactions at any time at the request of the Investment Manager at fair value.

6.4 Each Fund's global exposure measured in accordance with the "commitment approach" under the Central Bank Guidance entitled UCITS Financial Derivative Instruments and Efficient Portfolio Management, relating to FDI must not exceed its total net asset value.

6.5 A transaction in FDI which gives rise to a future commitment on behalf of each Fund must be covered as follows:

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

(i) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the Fund;

(ii) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, each Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

6.6 The total amount of premium paid or received for options, initial margin paid for futures contracts and initial outlay paid to a counterparty in the case of an OTC derivative transaction, may not exceed 15% of the net assets of the Fund.

It is intended that each Fund should have the power to avail of any change in the law, regulations or guidelines which would permit investment in assets and securities on a wider basis.

The Company will not amend such investment restrictions except in accordance with the requirements of the Central Bank.

Appendix III - Efficient Portfolio Management and Use Of Financial Derivative Instruments

Efficient Portfolio Management

A Fund may also employ techniques and instruments relating to Transferable Securities and/or other financial instruments in which it invests for efficient portfolio management purposes, a list of which are set out in the relevant Supplement. Use of such techniques and instruments should be in line with the best interests of the investor and will generally be made for one or more of the following reasons:

(a) the reduction of risk;

(b) the reduction of cost; or

(c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Prospectus and the relevant Supplement and the risk diversification rules set out in the Central Bank Regulations.

For example, such use may, where provided in the Supplement for the relevant Fund, include using Swaps to exchange the performance of the securities held by a Fund for the Target Performance.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled “Risk Factors; EPM Risk” for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company’s risk management process.

Such techniques and instruments may also include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using FDI.

Use Of Financial Derivative Instruments

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank, the Company, on behalf of a Fund may invest in FDIs dealt on a regulated market and/or OTCs which will be used for investment purposes, hedging and/or efficient portfolio management purposes.

The FDIs in which a Fund may invest are spot and forward currency contracts, options on securities, indices and currencies, Swaps, credit default swaps, futures and options on futures and when issued and forward commitment securities further details of which will be set out in the relevant Supplement.

Swaps

Pursuant to the Swap Strategy (described above and defined in the Supplement for the relevant Fund), a passively managed Fund may enter into Swaps to seek to receive the performance of the Reference Index. The Approved Counterparty may, where necessary, provide appropriate collateral to the Company, on behalf of the relevant Fund, in accordance with the Investment Restrictions so that the Company’s risk exposure to the Approved Counterparty is reduced to the extent required by the Central Bank.

The Swaps may be terminated by either party at any time at their fair value or on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the Swaps are terminated, due to an event of default or termination event, a close-out amount will be determined with respect to the Swaps. An amount equal to the relevant close-out amount (calculated in accordance with the terms of the Swaps) or such other amount as agreed between the parties will be settled between the Approved Counterparty and the Fund. The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The Fund may then enter into new Swaps unless the Directors resolve that it is inadvisable to enter into new derivative contracts, or to invest directly in the underlying securities of the Reference Index or, if the Directors determine that there is no reasonable way to achieve the performance of the Reference Index, the Fund may be terminated in accordance with the provisions of the Prospectus.

The Swaps are unfunded derivatives whereby the subscriptions received from investors are used by such Fund to purchase securities which are components of the Reference Index or Reference Asset, as opposed to being transferred to the Counterparty to the Swap.

Unless expressly provided for in the relevant supplement, Funds and/or share Classes may not enter into funded Swaps.

The Fund may enter into separate Swaps agreements for different Classes of Shares. Each Swap will provide the relevant Class of Shares with exposure to the corresponding currency version of the Reference Index. Accordingly, the performance of the corresponding equity basket is accounted for at the level of the relevant Class of Shares.

The Company must employ through its service providers a risk management process which enables it to monitor, measure and manage at any time the risks attached to a Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC FDI. The Company must provide the Central Bank with details of its FDI activity and risk assessment methodology and, in accordance with particular requirements of the Central Bank shall specify, for that purpose, the permitted types of FDI, the underlying risks, the quantitative limits and how these will be monitored and enforced and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. A Fund may only employ FDIs that have been specified in the risk management process that the Company has submitted to the Central Bank. The Company will ensure that a Fund's global exposure to FDIs is measured using the either the "commitment" or the "value-at-risk" approach in accordance with the Central Bank Guidance entitled UCITS Financial Derivative Instruments and Efficient Portfolio Management and does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations.

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

Futures

A futures contract is an agreement to buy or sell a stated amount of a security, currency or other asset at a specific future date and at a pre-agreed price. Futures can be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide a Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Options

An option is an agreement that gives the buyer, who pays a fee (premium), the right — but not the obligation — to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or until the expiration of the contract (expiry). A call option is an option to buy, and a put option an option to sell. The bounds of the exposure of a Fund will be on the one side a potential unlimited exposure and on the other side an exposure that is limited to the higher of the premium paid or the market value of that option. A Fund may use such instruments to hedge against market risk or to gain exposure to relevant underlying equity or equity related security.

Forwards

A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. A Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

A non-deliverable forward is a forward agreement which has no physical settlement of the two currencies at maturity and a net cash settlement is instead made by one party to the other based on the movement of the two currencies. Non-deliverable forwards are used in a variety of circumstances including where there is low liquidity, such as to hedge local currency risks in emerging markets where local currencies are not freely convertible, or when there are restrictions on capital flows.

Contracts for Difference

A contract for difference is a trading instrument which creates a contract between two parties to exchange the difference in value of a particular currency or index between the time at which a contract is opened and the time at which it is closed.

The contract payout will amount to the difference in the price of the asset between the time such contract is opened and the time it is closed. For long positions, if the asset rises in price, the buyer receives cash from the seller, and vice versa. A contract for difference does not have an expiry date and is effectively renewed at the close of each trading day and rolled forward indefinitely where required by the parties. A contract for difference could be used to hedge against currency or market risk that has resulted from the assets held by the Fund.

Credit Derivatives

A credit derivative is a financial instrument that transfers credit risk related to an underlying entity or a portfolio of underlying entities from one party to another without transferring the underlying. The underlying may or may not be owned by either party in the transaction. A Fund may use credit default swaps and credit default index swaps for hedging purposes.

Credit default swaps are swap agreements two parties, a protection buyer who makes fixed periodic payments, and a protection seller, who collects the premium in exchange for making the protection buyer whole in case of default. Credit default swaps being used to buy protection will be traded directly with counterparties with respect to individual credits. Buying protection is an alternative method of hedging portfolio risk if there is a concern about a temporary correction in the market or to express a negative view on an individual company, security or the markets in general.

Credit default index swaps are swap agreements in respect of an index portfolio of single-entity credit default swaps. Generally these are standardised contracts and the reference entities each have the same notional and recovery rate.

Spot foreign exchange transactions

A spot foreign exchange is an agreement between two parties for an exchange of two currencies at the prevailing market rate with delivery generally occurring two business days after the transaction has been concluded. The exchange rate at which the exchange is done is called the spot exchange rate. Spot foreign exchange contacts can be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency.

Repurchase/Reverse Repurchase Agreements and Securities Lending

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section "Potential Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

The Manager will, at least annually, review and/or confirm the arrangements for securities lending and repurchase/reverse repurchase agreements and associated fees invoiced to the relevant Fund, if any.

Structured notes

For efficient portfolio management purposes, a Fund may also invest in structured notes which are listed or traded on a Market. Where a Fund is permitted to invest in structured notes, this will be set out in the Supplement for the relevant Fund. Investing in such notes would enable the Fund to gain an economic exposure to an equity security, a combination of equity securities or, where relevant, securities which are components of the Reference Index or Reference Asset, whilst the Fund's primary credit risk would be to the issuer of the note. A Fund may, if disclosed in the Supplement for the relevant Fund, also invest in other collective investment undertakings (including undertakings linked by common management or control) and hold ancillary liquid assets, in each case subject to the Investment Restrictions set out above and in accordance with the requirements of the Central Bank.

Collateral Policy

In the context of efficient portfolio management techniques for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of the Company. Any receipt or posting of collateral by the Company will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

Collateral – Received by the Fund

Collateral posted by the counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. A Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

If a Fund does not pursue a synthetic index replication strategy, no corresponding counterparty risk will apply.

The Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Manager's risk management process. If a Fund receives collateral for at least 30% of its assets it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice.

Non-Cash Collateral

Collateral received must, at all times, meet with the following criteria:

(i) Liquidity: Collateral received other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality: Collateral received should be of high quality. The Manager shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Manager to expect that it would not display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration):

(a) Subject to paragraph (b), Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) A Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's net value. A Fund that intends to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the supplement of the Fund. The Member States, local authorities, or public international bodies or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of their net asset value are those listed in section 2.12 of Appendix II to the Prospectus.

(vi) Immediately available: Collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

(vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Haircuts: The Company, on behalf of a Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Company has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Company on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Company, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

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

Cash Collateral

Cash collateral may not be invested other than in the following:

(xi) deposits with relevant institutions;

(xii) high-quality government bonds;

(xiii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis.

(xiv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in (v) above under the heading "Non-Cash Collateral". Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the section of the Prospectus entitled "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

Collateral – Posted by the Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Contracts for Differences

Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Contingent Liability Transactions

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

The Company on behalf of each Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The Company will, on request, provide supplementary information to the Shareholder relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Company unless otherwise specified in the supplement for the relevant Fund will use the commitment approach for the purposes of calculating global exposure for each Fund. A Fund's total exposure to its underlying assets will be limited to 100% of its Net Asset Value unless otherwise stated in the supplement for the relevant Fund.

Appendix IV – Sustainable Finance

A. Approach to integration of sustainability risks

1. Passively managed funds

The Company's approach to integrating a consideration of Sustainability Risks into its investment decision-making process will vary depending on the strategy adopted by the Funds as disclosed in the relevant Supplement under the heading "*Investment Policy of the Fund*".

The majority of Funds are passively managed and hold securities included in the Reference Index which they track. As UCITS ETFs, any Reference Index is required to represent an adequate benchmark for the market to which it refers with a universe of index components selected on a basis that is clear to investors. Each Reference Index is created by a third-party index provider (the "**Index Provider**") in accordance with this and as the strategy for the Funds that are passively managed is to track or replicate the Reference Index, changes to the portfolios of the Funds are driven by changes to the Reference Index in accordance with its published methodology rather than by an active selection of stocks by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select/deselect stocks. Therefore, for passively managed Funds there is no integration of Sustainability Risks into the Investment Manager's investment process. ESG considerations are not incorporated into the sampling approach, except to ensure that when holding any securities which are not component securities of the Reference Index, the ESG characteristics of the securities closely resemble those of the Reference Index or the Reference Index as a whole. This is because the Fund's objective is to achieve the performance of the relevant Reference Index and decisions driven by any other ESG factors could be less effective in achieving this goal.

To the extent that a passively managed Fund is promoting ESG characteristics or has sustainable investment as an objective (as further set out in each relevant Supplement), the relevant Index Provider's methodology may include an assessment of individual companies/issuers against an ESG criteria, including consideration of Sustainability Risks. For further information on how Sustainability Risks are incorporated into the methodology and information on the Index Provider's methodology, please refer to the section titled "General Description of the Reference Index" in the relevant Supplement.

When launching a new passively managed Fund, the Investment Manager's product development process will take into account the rewards and benefits of tracking an ESG benchmark, along with, where possible, an assessment of Sustainability Risks of the proposed benchmark. Assessments of Sustainability Risks are not conclusive and do not necessarily mean that the Investment Manager will refrain from tracking a benchmark. Rather, Sustainability Risks are some of the considerations used by the Investment Manager in analysing the commercial viability of a new Fund.

2. Actively managed funds

The integration of Sustainability Risks in the investment decision making process by the Investment Manager is specific to each Fund strategy. For further information, please refer to the relevant Fund supplement. **3. Use of derivatives**

For actively and passively managed funds, the use of derivatives will be consistent with a Fund's investment policy as set out in the relevant Fund Supplement. Unless otherwise stated in the relevant Fund Supplement, Sustainability Risk is not specifically contemplated in the context of the use of derivatives or when selecting counterparties. Counterparties are selected based on an assessment of counterparty risk and creditworthiness in accordance with the requirements of the Central Bank.

4. Proxy voting policy

The Manager adheres to the Invesco Global Proxy Voting policy. Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders.

Invesco's good governance principles outline Invesco's views on best practice in corporate governance and long-term investment stewardship. These principles have been developed by Invesco's global investment teams in collaboration with the Global ESG team. The broad philosophy and guiding principles inform Invesco's approach to investment stewardship and proxy voting. These principles are not intended to be exhaustive or prescriptive.

For actively managed Funds, the voting decision lies with the relevant investment teams and analysts with input and support from the Global ESG team and Proxy Operations functions. Invesco's proprietary proxy voting platform facilitates implementation of voting decisions and rationales across global investment teams. Invesco's good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients' best interests.

The passively managed Funds will typically vote in line with the majority holder of active-equity shares held by Invesco. Invesco refers to this approach as "Majority Voting". This process of Majority Voting ensures that passively managed Funds benefit from the engagement and deep dialogue of our active investors, which Invesco believes benefits shareholders in passively managed Funds. In the absence of overlap between the active and passive holders, the passive holders vote in line with our internally developed voting guidelines. Portfolio managers and analysts for accounts employing Majority Voting retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those accounts, absent certain types of conflicts of interest.

B. Transparency of the promotion of environmental or social characteristics / sustainable investments

Funds that promote environmental and/or social characteristics within the definition of Article 8 of SFDR (each an "**Article 8 Fund**"), Funds that have sustainable investment as an objective within the definition of Article 9 of SFDR (each an "**Article 9 Fund**"), and Funds that have a reduction in carbon emissions as an objective within the definition of Article 9(3) of SFDR, shall be identified as such in the relevant Fund Supplement.

The Manager shall keep the classification of each Fund under review. If the Manager determines at any future point that such a classification of a Fund is no longer appropriate, the Prospectus shall be updated as appropriate in accordance with the revised classification of the relevant Fund."

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C. Transparency of the adverse sustainability impacts at financial product level

Funds that have been categorised as Article 8 or Article 9 consider principal adverse impacts on sustainability factors, further detail can be found in the relevant Fund Supplement. All other Funds do not consider principal adverse impacts on sustainability factors.

Appendix V - Global Network of Markets and Sub-Custodians

Country/ Market	Entity	Address
Argentina	The Branch of Citibank N.A., in the Republic of, Argentina	Bartolome Mitre 502/30 (C1036AAJ) Ciudad de Buenos Aires, Argentina
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
Australia	The Hongkong and Shanghai Banking Corporation Limited	Level 5, 10 Smith Street Parramatta NSW, 2510 Australia
Austria	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	4th Floor, Building No 2505, Road No 2832, Al Seef 428, Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Bermuda	HSBC Bank Bermuda Limited	3F Harbour View Building 37 Front Street Hamilton, HM11 Bermuda
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 – 13th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920

Country/ Market	Entity	Address
Brazil	Itaú Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
Cayman Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Channel Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Chile	Banco de Chile	Ahumada 251 Santiago, Chile Postal code 8320204
Chile	Itaú Corpbanca S.A.	Avda, Presidente Riesco N° 5537 18th Floor Las Condes Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 2 Santa Fe de Bogota, Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services	2 Lampsakou Street 115 28 Athens Greece

Country/ Market	Entity	Address
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdstgatan 8 106 40 Stockholm – Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Eswatini	Standard Bank Eswatini Limited	Corporate Place, Swazi Plaza Mbabane, Eswatini
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Euromarket	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdstgatan 8 106 40 Stockholm – Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana

Country/ Market	Entity	Address
Greece	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Direct Custody and Clearing Hong Kong Securities Services Markets & Securities Services 6/F Tower 1, HSBC Centre 1 Sham Mong Road Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Váci út 80 1133 Budapest Hungary
Iceland	Landsbankinn hf.	Hafnarstraeti 10-12 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	The Hong Kong and Shanghai Banking Corporation Limited	11F, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Gorgaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 61000 Israel
Italy	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Japan	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo

Country/ Market	Entity	Address
		108-6009, Japan
Japan	MUFG Bank, Ltd	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank, Jordan Branch	Shmeissani Al-Thaqafa Street, Building # 2, P.O. Box 926190 Amman 11190 Jordan
Kazakhstan	Citibank Kazakhstan, Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, A25T0A1 Kazakhstan
Kenya	Stanbic Bank Kenya Limited	First Floor,Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lithuania	AB SEB bankas	Konstitucijos Ave. 24, LT-08105 Vilnius Lithuania
Luxembourg	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malawi	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 Malawi
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMCNo 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia

Country/ Market	Entity	Address
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	6th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex	Official address: Isabel la Catóica No. 44 Colonia Centro México City C.P. 06000 Mexico Securities Services Head Offices: Actuario Roberto Medellín 800, 5th floor north Colonia Santa Fe Ciudad de Mexico Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca, Múltiple	Av. Vasco De Quiroga No. 3900 – Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico – CDMX, 05300 Mexico Mexico
Morocco	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	Standard Bank Campus, No. 1 Chasie Street Hill Top Kleine Kuppe Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Level 21, HSBC Building, 188 QuayStreet, Auckland 1010.
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdstgatan 8 106 40 Stockholm – Sweden

Country/ Market	Entity	Address
Oman	HSBC Bank Oman S.A.O.G.	Ground Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru
Philippines	Deutsche Bank AG	19th Floor,Four/NEO 31st Street, corner 4th Avenue E-Swuare Zone, Cresent Park West Bonifacio Global City, Taguig City 1634 Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa Poland
Portugal	Citibank Europe Plc,	North Wall Quay 1, Dublin Ireland
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Russia	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow Russia
Saudi Arabia	HSBC Saudi Arabia	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-2255 Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia

Country/ Market	Entity	Address
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	Standard Chartered Bank (Singapore)Limited	8 marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Dvorakova nabrezie 8 811 02 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	Standard Chartered Bank,	1 Basinghall Avenue London EC2V5DD United Kingdom
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	Deutsche Bank AG	12F, Centropolis Tower A, 26, Ujeongguk-ro, Jong-gu, Seoul, Korea, 03261
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, South Korea, 04511
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 448005 BilbaoSpain
Spain	Caceis Bank Spain, S.A.U.	Parque Empresarial La Finca Paseo Club Deportivo 1 – Edificio 4, Planta 2 28223 Pozuelo de Alarcón (Madrid)
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
Switzerland	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8 8070 Zurich

Country/ Market	Entity	Address
		Switzerland
Switzerland	UBS Switzerland AG	Max-Hogger-Strasse 80 8048 Zurich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	11F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)
Tanzania	Stanbic Bank Tanzania Limited	Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
U.A.E.	HSBC Bank Middle East Limited, Dubai	HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	240 Greenwich Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	240 Greenwich Street, New York, NY 10286, United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road

Country/ Market	Entity	Address
		Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	JSC"Citibank"	16G Dilova Street 03150 Kiev Ukraine
Uruguay	Banco Itaú Uruguay S.A.	Zabala 1463 CO 11.000 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
WAEMU	Société Générale Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 – Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe