UBS (Irl) Fund Solutions plc

(an umbrella fund with segregated liability between sub-funds)

A company incorporated with limited liability
as an open-ended investment company with variable capital
under the laws of Ireland with
registered number 484724

PROSPECTUS

This Prospectus is dated 19 October 2022

The Directors of UBS (Irl) Fund Solutions Plc whose names appear in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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. This Prospectus should be read in conjunction with the Supplements dealing with the relevant Fund(s).

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.

Authorisation

The authorisation of UBS (Irl) Fund Solutions plc (the "Company") by the Central Bank of Ireland (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.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company.

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 sub-funds (hereinafter referred to as "**Funds**") and with variable capital incorporated on 21 May 2010 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. **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.**

General

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. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

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.

Shares in any of the Funds may be subscribed for or redeemed in cash. Other than in respect of Unlisted Funds, Shares may also be bought or sold on the secondary market (as described below).

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 Subscription Amount or the Minimum Initial Investment Amount as set forth in the Supplement for the relevant Fund, unless the Minimum Subscription Amount or the Minimum Initial Investment Amount (as appropriate) 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 Exchange Charge and any Primary Market Transaction Costs specified in the relevant Supplement. The Net Asset Value of the Shares of each Class and the Issue and Redemption Prices will be calculated in accordance with the provisions summarised under the heading "Issue and Redemption Prices/Calculation of Net Asset Value" in this Prospectus.

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

In deciding whether to invest in the Company, investors should rely on information in this Prospectus and the relevant Fund's most recent annual and/or semi-annual reports. Prospective investors may also wish to consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. Furthermore, 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.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

The decision to invest in any Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

No Fund in this Company is intended as a complete investment plan, nor are all Funds appropriate for all investors. Before investing in a Fund, each prospective investor should read the Prospectus and should understand the risks, costs and terms of investment in that Fund. In particular, investors should read and consider the section entitled "Risk Factors" before investing in the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles, copies of which are available upon request.

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

Listing and Secondary Market Trading

The Shares of each Fund (other than the Unlisted Funds) may be listed on one or more Relevant Stock Exchanges and if so listed shall be fully transferable by Shareholders. In such circumstances, it is envisaged that Shares will be bought and sold by retail and institutional investors and professional traders 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 such Funds. Shares in the relevant Fund which are purchased on the secondary market (as further described in section 10 of the Prospectus) 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. 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. Such secondary market investors should refer to section 9.3 of the Prospectus 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.

The preceding paragraph is subject to the requirements of the Central Bank and any applicable laws.

Selling Restrictions

Distribution of this Prospectus is not authorised in any jurisdiction unless it is accompanied by a copy of the then latest annual report and audited accounts of the Company and, if published after such report, a copy of the then latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Directors and/or the Manager may impose restrictions on the holding of Shares by (and consequently to compulsorily redeem Shares held by) any person who appears to be in breach of any law or requirement of any country or governmental authority by virtue of which such person is not qualified to hold such Shares; 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 disadvantages which the Company or the relevant Fund might not otherwise have incurred, suffered or breached; or any individual under the age of 18 (or such other age as the Directors think fit) or of unsound mind. The Articles also permit the Directors where necessary to redeem and cancel Shares (including a fraction of portion thereof) held by a person who is, or is deemed to be, or is acting on behalf of, an Irish Resident 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 Shareholder notifications may from time to time be issued in respect of such changes. Intending subscribers should request from the Manager any such Shareholder notification or later Prospectus and should further enquire of the Administrator or the Manager as to the issue of reports and accounts of the Company.

United States

The Company does not currently issue, offer for sale (directly or indirectly) or permit the transfer of Shares to or for the benefit of U.S. Persons. The Shares may not be assigned, resold, pledged, exchanged or otherwise transferred (each, a "**Transfer**") to or for the benefit of a U.S. Person (as defined in this Prospectus).

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**1933 Act**"), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined herein). The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), and investors will not be entitled to the benefits of such registration.

The Directors will reject any proposed purchase of Shares by, or Transfer of Shares to, a U.S. Person or for the benefit of a U.S. Person and will require the transfer or redemption of any Shares held by, or for the benefit of, any person who is a U.S. Person or is holding Shares for the account of, or for the benefit of, a U.S. Person.

Any Shareholder who becomes a U.S. Person after their initial investment in the Company may have their Shares compulsorily redeemed in accordance with the provisions of this Prospectus and will be prohibited from purchasing additional Shares of any Fund of the Company, or exchanging Shares of one Fund for Shares of another Fund, for so long as such Shareholder is a U.S. Person.

Each Shareholder is required to notify the Company immediately of any change in their status as a U.S. Person.

Investors may not enter into or issue any derivative or structured product (each, a "Structured Product"), the return on which is based, directly or indirectly, in whole or in part, on the value of the Company, any Fund of the Company or any Shares without the prior consent of the Company, which may be granted, conditioned or withheld in the sole discretion of the Directors.

Notwithstanding the foregoing, the Directors shall **not** consent to the creation or issuance of any Structured Product that is entered into or issued with or to any entity (each, a "**Structured Product Investor**"), such that (i) the Structured Product Investor (and, where the Structured Product is held by the Structured Product Investor on behalf of any underlying beneficial owner, such underlying beneficial owner) would be a beneficial owner of Shares for purposes of the 1940 Act unless such Structured Product Investor (and, where applicable, underlying beneficial owner) is a U.S. Person; and (ii) the sale of the Structured Product or the purchase of the Structured Product by any Structured Product Investor (and, where the Structured Product is held by the Structured Product Investor on behalf of any underlying beneficial owner, such underlying beneficial owner) would result in any violation by the Company, any Fund of the Company and/or any investment adviser to the Company or any Fund of the Company of any laws or regulations in any jurisdiction.

Although certain affiliates of the Manager or the Investment Manager may be registered under the United States Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), because the funds are non-US investment entities, the funds' investors will not have the benefit of the substantive provisions of US law, including the Advisers Act.

MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

Potential for Capital Reduction

Where provided for in the relevant Supplement, (i) dividends may be declared out of the capital of the relevant Fund; and/or (ii) fees and expenses may be paid out of the capital of the relevant Fund, in each case in order to preserve cash flow to Shareholders. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

Redemption Fee

Where provided for in the relevant Supplement, the Directors or the Manager may levy a Redemption Fee of up to 3 % of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the subscription price (to which may be added a Subscription Fee) and the Redemption Price (from which may be deducted a Redemption Fee) means that an investment should be viewed as medium to long-term.

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2 Directory

COMPANY

UBS (Irl) Fund Solutions plc
32 Molesworth Street
Dublin 2
Ireland

DIRECTORS

Alan White
Frank Muesel
Marie Antoinette (Nina) Petrini
Naomi Daly
Audrey Collins

MANAGER

UBS Fund Management (Ireland) Limited
1st Floor
College Park House
South Fredrick Street
Dublin 2
Ireland

INVESTMENT MANAGER

UBS Asset Management (UK) Limited
5 Broadgate
London, EC2M 2QS
England

DISTRIBUTOR

UBS Asset Management Switzerland AG
Bahnhofstrasse 45
Aeschenvorstadt 1
CH-8001 Zurich
Switzerland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

AUDITORS

Ernst & Young
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

IRISH LEGAL ADVISERS TO THE COMPANY

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

3 Management & Administration

3.1 Directors of the Company

The "**Directors**" of the Company are described below:

Frank Muesel

Mr. Muesel joined UBS Asset Management in 2001 to work in the Exchange Traded Funds business as an analyst. In 2004 he moved into product management. Since 2014 he is product specialist responsible for regulatory management for ETF platforms. Before joining UBS, Mr. Muesel held several positions for SEB Bank in Frankfurt in the correspondent banking and settlement (options and futures) departments.

Alan White

Mr. White has worked with UBS since July 2002. From January 2004 to September 2006 he held the position of Manager of Alternative Investment Strategies Trade Support and from September 2006 to December 2006 he worked as an Equity Derivatives Structurer. He currently holds the role of head of product development for the Manager, for whom he has worked since January 2007. He holds a degree in Finance and a Diploma in Computer Science from University College Cork. Mr White also acts as the designated person for distribution for the Manager and as director of several investment funds managed by the Manager.

Marie Antoinette (Nina) Petrini

Nina joined UBS Asset Management at the end of 2019 as the Head of ETF and Index Fund sales for Spain and Portugal. She was later also assigned the coverage for the ETF distribution effort for Latin America. Her appointment has thus far led to a successful relaunch of the brand in these regions, with strengthened business ties and activities.

Ms. Petrini started her career in 2001 in Lehman Brothers as a US Equity Sales in the Investment Banking Division, where she developed her business skills until 2008 as a Vice President in the sales team. She later transitioned through Nomura Securities in 2009 in the same role, but finally joined Barclays Capital as a Director to continue within her Global Equity Sales and Distribution coverage for over 9 years. The entity was new to the local market and Ms. Petrini was critical in the establishment and development of institutional client business which eventually led to strong market share.

Naomi Daly

Naomi Daly (Irish resident) serves as a full time specialist independent director to a number of Irish domiciled investment funds. She has worked as an independent director and also as an employee and a senior executive of MPMF Fund Management (Ireland) Limited from 2013 to 2018. Prior to joining MPMF Fund Management (Ireland) Limited, Ms. Daly spent 10 years with Goldman Sachs in London where she held a number of positions. From 2007-2013, Ms. Daly led the team responsible for growing the Goldman Sachs Managed Account Platform AUM across multiple jurisdictions (including Ireland, the Cayman Islands and Luxembourg). She was responsible for developing a product to facilitate investment by institutional investors into hedge funds via the Goldman Sachs Managed Account Platform. From 2003-2007, Ms. Daly worked as part of the hedge fund consulting team in prime brokerage advising start-up hedge fund managers with launch and on-going operational support required to grow their businesses. Ms. Daly was previously a business analyst at Allied Irish Bank in Dublin. Ms. Daly holds a Bachelor of Arts Degree (Hons) in Business

Studies and an MSc in International Business, from the U.C.D. Michael Smurfit Graduate School of Business.

Audrey Collins

Audrey Collins (Irish resident) is an ACA qualified professional with 18 years' experience in finance and alternative investments. An alternatives Due Diligence specialist, she has, over a ten year period, led in excess of 300 Due Diligence reviews across both hedge fund and private equity investments. Over this period, she has developed a broad understanding of a wide range of alternative investment strategies and product structures in different jurisdictions as well as extensive experience in assessing legal, compliance, risk and operational issues. Most recently she worked as an Investment Due Diligence Specialist at Connection Capital where she designed and implemented the Due Diligence process. Prior to this she worked for nine years at International Asset Management as a due diligence specialist. Ms. Collins has also held a Senior Analyst role at Man Group. Audrey is a Fellow of the Institute of Chartered Accountants in Ireland, having trained with EY in their Audit and Financial Services division. She holds an MSc Accounting from University College Cork.

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 policies approved by the Directors to the Manager. Consequently, all Directors of the Company are non-executive.

3.2 Promoter

The "**Promoter**" of the Company is UBS AG, London Branch.

The Promoter is registered as a limited company in England and Wales and is authorised and regulated by the UK Financial Conduct Authority ("**FCA**").

3.3 Manager

The Company has appointed UBS Fund Management (Ireland) Limited (the "**Manager**") to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company. It was incorporated in Ireland on 1 December 2005 and is a wholly owned subsidiary of UBS AG. The authorised share capital of the Manager is €10,000,000. The Manager currently acts as manager or alternative investment fund manager to four other collective investment schemes. The Manager is authorised and regulated by the Central Bank.

The directors of the Manager are:

Colm Torpey

Mr Torpey has worked for the Company since 2005. He worked for Pioneer Alternative Investment Management Limited as Head of Internal Audit from 2003 until December 2005. From 1993 to 2002, he worked for Arthur Andersen and from 2002 to 2003 for KPMG, reaching the level of Audit Director. He is a CFA Charterholder, a fellow of the Institute of Chartered Accountants in Ireland and a member of the Irish Taxation Institute.

Deirdre Gormley

Deirdre Gormley (Irish) 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, Luxembourg and Dutch 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.

Gavin Byrnes

Mr Byrnes is a Managing Director and Head of Alternative Products for UBS Asset Management with responsibility for the design, structuring and management of the division's alternatives product shelf. Mr. Byrnes joined UBS Asset Management in August 2011 and has over 19 years' experience in the financial services industry. Prior to this Mr. Byrnes worked at SEB Fund Services S.A., a Luxembourg Fund Management Company, as Head of Sales and Product Development. Before joining SEB Fund Services S.A. Mr. Byrnes held various positions within the fund services industry in Ireland. Mr. Byrnes holds a Bachelor of Arts degree in Economics and Mathematical Studies at the National University of Ireland, Maynooth.

Hannah Vinci

Ms. Vinci is Head of Platform Solutions and Credit Structuring in EMEA at UBS, with responsibility for identifying and delivering credit based and other investment solutions for a wide variety of institutional clients, including banks, asset managers, insurance companies and pension funds, family offices and private wealth organisations. Ms.Vinci joined UBS in September 2014 and has over 19 years’ experience obtained between working in the legal and financial services industries. Prior to joining UBS, Ms. Vinci worked at Bank of America Merrill Lynch in the Credit Trading and Correlation Trading/Structuring businesses, and previous to that, she qualified as a solicitor into the Derivatives & Structured Finance department at Allen & Overy LLP. Ms. Vinci holds a BA in Philosophy from Birmingham University, and a Postgraduate Diploma in Law from College of Law, London. She completed her Legal Practice Course at Oxford Law School.

Tom Payne

Mr. Payne is a Managing Director at UBS AG and EMEA Head of Global Markets Structuring with responsibility for developing and structuring products linked to FX, Rates, Credit, Equities, Commodities and Funds, including UCITS funds managed by the Manager, for a wide variety of institutional clients. Mr. Payne joined UBS AG in October 2005 and has over 19 years' experience in the financial services industry. Prior to joining UBS AG, Mr. Payne worked at Goldman Sachs International in the Fixed Income, Currencies and Commodities Structuring division. Mr. Payne holds a Master of Engineering (Honours) in Engineering, Economics and Management from the University of Oxford.

Naomi Daly is also a director of the Manager. The secretary of the Manager is Colm Torpey.

3.4 Investment Manager

The Investment Manager of the Company is UBS Asset Management (UK) Limited, unless otherwise specifically stated in the Supplement for the relevant Fund.

The Investment Manager is part of UBS Asset Management, a business group of UBS AG. UBS AG is one of the world's leading financial firms, which also include one of the world's largest wealth managers, a premier investment bank and securities firm, and one of the world's leading asset managers.

The Investment Manager is regulated by the UK Financial Conduct Authority.

Details of any sub-investment manager appointed by the Investment Manager will be provided to Shareholders on request and will be disclosed in the Supplement for the relevant Fund and the periodic reports issued by the Company.

3.5 Distributor

The Manager has appointed UBS Asset Management Switzerland AG the "**Distributor**" to act as distributor of shares of the Company and each Fund. The Distributor is registered as a limited company in Switzerland ("**Aktiengesellschaft**") and is authorised and regulated by the Swiss Financial Market Authorities ("**FINMA**").

3.6 Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited as depositary of its assets pursuant to a depositary agreement dated 12 October 2016, as amended from time to time (the "**Depositary Agreement"**). The Depositary provides safe custody for the Company's assets.

The Depositary is a limited liability company incorporated in Ireland on 23 May 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is £5,000,000 and its issued and paid up share capital is £200,000. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank.

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 and all financial instruments capable of being physically delivered to the Depositary;

(ii) the Depositary shall verify the Company's ownership of all other 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;

(iv) the Depositary shall be responsible for certain 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 to ensure, among other things, that:

- the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Companies Act, the conditions imposed by the Central Bank and the Articles;

- the value of Shares is calculated in accordance with the Companies Act and the Articles;

- in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

- the Company and each Fund's income is applied in accordance with the Companies Act and the Articles;

- the instructions of the Company are carried out unless they conflict with the Companies Act or the Articles; and

- it has enquired into the conduct of the Company in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the Company in good time to enable the Directors 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 each Fund has been managed in that period:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Articles and/or the Central Bank under the powers granted to the Central Bank under the Companies Act; and

(ii) otherwise in accordance with the provisions of the Companies Act and the Articles.

If the Company has not complied 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. 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 Shareholders.

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.

The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments

or corresponding amount to the Company without undue delay. 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.

3.7 Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited (the "**Administrator**") to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund.

The Administrator is a private limited company. It was incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is £5,000,000 with an issued and paid up share capital of £350,000.

3.8 Paying Agents/ Representatives/ Distributors

Local laws or regulations in certain EEA jurisdictions may require that the Manager appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid.

Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the Company bear a credit risk against that entity with respect to a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s).

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, redemption or conversion of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "Share Dealing".

4 Investment Objective & Policies

4.1 Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund and will be set out in the Supplement for the relevant Fund.

The investment objective of each Fund will be to provide Shareholders with a return (either at the relevant Scheduled Maturity Date or on each Dealing Day) linked to a Reference Index or Reference Asset.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments and in cash deposits.

The return that the Shareholder will receive will be dependent on the performance of the relevant transferable securities, other eligible assets and financial derivative instruments including OTC derivatives owned by the Fund, and the performance of any efficient portfolio management technique or other techniques used to link the transferable securities, other eligible assets, financial derivative instruments and OTC derivatives to the Reference Index or Reference Asset (where appropriate). Thus the return Shareholders receive may not wholly correspond to the performance of the Reference Index or Reference Asset. There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

While it is not the Company's intention that any Fund be leveraged (unless disclosed in the Supplement for the relevant Fund), any leverage resulting from the use of FDIs will be in accordance with the requirements of the Central Bank.

In certain circumstances, the Company may receive interest on accounts maintained to receive subscription proceeds (prior to such proceeds being invested) and/or interest on accounts where cash for trades that have not settled is held. Any such interest accrued is expected to be negligible and all such negligible amounts will be utilised to reimburse service providers to the Company (including, for the avoidance of doubt, the Investment Manager) for any costs and/or expenses which are attributable to the Company or a Fund but which have been paid by such service providers.

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 the Shareholders 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 each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

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

4.2 Additional information relating to the Reference Index or Reference Asset

A number of circumstances may arise in respect of the replication of or delivery of the performance of a Reference Index or Reference Asset by a Fund. These include, but are not limited to, the following:

(a) Each Fund is subject to the UCITS Regulations which include, inter alia, certain restrictions on the proportions of that Fund's Net Asset Value which may be held in individual securities. Depending on the concentration of the Reference Index or Reference Asset a Fund may also hold synthetic securities which are correlated to, or the return on which is based on, securities which form part of the Reference Index or Reference Asset within the limits set out in the Prospectus.

(b) The constituent securities of the Reference Index or Reference Asset change from time to time. The Investment Manager may adopt a variety of strategies when managing a Fund to bring it in line with the changed Reference Index or Reference Asset. For example, where a security which forms part of the Reference Index or Reference Asset is not available or a market for such security does not exist, a Fund may instead hold depository receipts relating to such securities (e.g. ADRs and GDRs and other equity-related securities).

(c) From time to time securities in the Reference Index or Reference Asset may be subject to corporate actions. The Investment Manager has discretion to manage these events as appropriate.

(d) Securities included in the Reference Index or Reference Asset may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to the constituents of the Reference Index or Reference Asset.

(e) Where the Fund uses one or more FDIs to gain exposure to the Reference Index or Reference Asset, the relevant Calculation Agent will have the discretion to make such changes to the FDI(s) to preserve the economic effect of the transaction for both the Approved Counterparty and the Fund in accordance with the detailed provisions of such FDI.

4.3 Change or Substitution of Reference Index or Reference Asset

The Directors may decide, if they consider it to be in accordance with the Investment Restrictions and the UCITS 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 Fund with one or more Reference Indices or Reference Assets.

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

(a) the transferable securities, swaps or other techniques or instruments described under "Investment Restrictions" which are 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;

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

(c) the components of the Reference Index or Reference Asset would cause the 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 any of its Shareholders;

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

(e) the Directors become aware that there is limited liquidity in one or more 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;

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

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

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

(i) a new Reference Index or Reference Asset becomes available which supersedes the existing Reference Index or Reference Asset.

The above list is indicative only and cannot be understood as being exhaustive in respect of 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 shall be (a) subject to the prior approval of the Shareholders of the relevant Fund by ordinary resolution; or (b) notified to Shareholders where the circumstances set out in (g) above apply. The Prospectus and any of the relevant Supplements will be updated in the case of substitution or change of the existing Reference Index or Reference Asset of a Fund for another Reference Index or Reference Asset, or in the event of (g) above in accordance with the requirements of the Central Bank.

4.4 Disruption Events

Upon the occurrence of a Disruption Event (including an Index Disruption and Adjustment Event as defined below, 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 adjustment to or substitution of the Reference Index, the calculation of the Reference Index level or the valuation of the FDI (and, 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 8.3 "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 events and the best interests of the Shareholders), the Directors shall terminate the Fund.

Any change of a Reference Index shall be subject to (i) the prior approval of the Shareholders of the relevant Fund by ordinary resolution; or (ii) shall be notified to Shareholders in the circumstances set out in section 4.3(g) above.

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 4.3 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 section 4.4 apply to Reference Assets in the same way as they apply to a Reference Index.

4.5 Use of Financial Derivative Instruments

Subject to the UCITS 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 "over the counter" derivatives ("**OTCs**") which will be used for investment purposes, hedging and/or efficient portfolio management purposes.

The FDIs in which a Fund may invest include, without limitation, options and futures transactions, swaps, forward contracts, credit derivatives, spot foreign exchange transactions, caps and floors, contracts for differences or other derivative transactions, further details of which will be set out in the relevant Supplement.

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Approved Counterparties

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 derivative. 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. Where a Fund uses the "value-at-risk" (VaR) approach to measure market risk, the Company will ensure that a Fund's market risk relating to the use of FDIs is in accordance with the Central Bank Regulations and the limits contained therein and that counterparty risk exposure to any OTC derivative transactions shall never exceed the limits permitted under the UCITS Regulations. Relevant information in respect of the use of "value-at risk" or VaR shall be set out in the Supplement for the relevant Fund. The Company will, on request, provide supplementary information to Shareholders 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.

For example, such use may include using FDIs such as swaps to exchange the performance of the securities held by a Fund for the performance of the Reference Index or Reference Asset.

4.6 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 shareholders 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 limits set out in the Central Bank Regulations.

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 entitled

"Risk Factors" 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.

4.7 Mitigation of Counterparty Risk Exposure

When applying the investment restrictions specified in section 5.5 in respect of an OTC derivative, reference must be made to the net counterparty risk exposure as determined pursuant to the UCITS Regulations. In order to reduce its net counterparty risk exposure, the Company may in relation to any of its Funds avail itself of all mitigation techniques such as netting and financial collateral techniques which are or would become authorised by the UCITS Regulations.

In particular, the Company may reduce the overall counterparty risk of each Fund's OTC derivative by causing the counterparty to deliver Collateral (which will comply with the requirements of the Central Bank) to the Depositary (or as otherwise permitted by the Central Bank). Such Collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of Collateral to be delivered will be at least equal to the value by which the overall exposure limit as determined pursuant to the UCITS Regulations has been exceeded.

The Company may also reduce the overall counterparty risk of the Fund's OTC derivative by resetting the OTC derivative. The effect of resetting the OTC derivative is to reduce the mark to market value of the OTC derivative and, thereby, reduce the net counterparty exposure accordingly.

4.8 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. In accordance with the provisions of the UCITS Regulations, the Company may charge the assets of a Fund as security for borrowings of that Fund.

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 or enter into Repurchase Transactions, 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.

4.9 Securities Lending, Repurchase Transactions and Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the conditions and limits of the SFTR and the Central Bank Rules where provided for in the relevant Supplement. Such Securities Financing Transactions may only be entered into for the purposes of efficient portfolio management.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where

provided for in the relevant Supplement, the Fund may also use Total Return Swaps for investment purposes.

Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum proportion of a Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. The expected proportion of a Fund's total assets that can be subject to each type of Securities Financing Transaction should be in the range of 0% and 95%, unless otherwise specified in the relevant Fund's Supplement. In any case the most recent semi-annual and annual accounts of each Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

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. The Company has the power to lend on an exclusive basis or otherwise any or all of the securities of each Fund to one or several financial institutions experienced in such transactions, or via a central counterparty or standardised lending system operated by a securities clearing institution, and may do so from time to time in accordance with applicable laws, regulations and market practice for the purposes of efficient portfolio management. In particular, the Company may lend some or all of the securities of each Fund to a member of the UBS AG Group ("UBS") as the sole securities borrowing counterparty and, for that purpose it may enter into an exclusive arrangement with UBS. Any such securities lending arrangements, whether entered into on an exclusive basis or not, will be in compliance with the requirements of the Central Bank, will be with counterparties that are institutions of appropriate financial standing which engage in these types of arrangements and approved by the Manager and will be on normal commercial terms negotiated at arm's length. In accordance with normal market practice, counterparties to such securities lending arrangements will be required to provide Collateral to the Company on behalf of the relevant Fund(s) (or as otherwise permitted by the Central Bank) of a value of at least equal to the market value of any securities loaned to the counterparty. The Collateral will comply with the Collateral Policy as detailed below. Under a securities lending arrangement, the requisite eligible Collateral may be transferred to and held in one or several accounts maintained in the name of the relevant Fund, or the Company with the securities borrowing counterparty, Affiliate(s) of the securities borrowing counterparty or a depositary bank, clearing institution or provider of collateral managements services ("Company Collateral Account"). The title of any Company Collateral Account(s) will make it clear that Collateral credited to such accounts belongs to the Company and such accounts will be separate from any accounts in which the securities borrowing counterparty, its Affiliate(s), depositary bank, clearing institution or provider of collateral managements services holds any of its own assets, and at all times in accordance with the requirements of the Central Bank.

Any Fund that seeks to engage in securities lending shall 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.

Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. The Company has the power to enter into Repurchase Transactions, acting as either buyer or seller, on an exclusive basis or otherwise, with one or more counterparties that are financial institutions experienced in such transactions, which transactions may involve a central counterparty or other settlement system, and may do so from time to time in accordance with applicable laws, regulations and market practice for the purposes of efficient portfolio management. In particular, the Company may enter into such transactions with UBS as sole counterparty and, for that purpose it may enter into

an exclusive arrangement with UBS. Any such Repurchase Transactions, whether entered into on an exclusive basis or not, will be in compliance with the requirements of the Central Bank, will be with counterparties that are institutions of appropriate financial standing which engage in these types of arrangements and approved by the Manager and will be on normal commercial terms negotiated at arm's length. In accordance with normal market practice, counterparties to such Repurchase Transactions will be required to provide Collateral to the Company (or as otherwise permitted by the Central Bank) of a value of at least equal to the cash leg of the Repurchase Transaction. The Collateral will comply with the Collateral Policy as detailed below. Under a Repurchase Transaction, if any, the requisite eligible Collateral may be transferred to one or several Company Collateral Accounts. The title of any Company Collateral Account(s) will make it clear that Collateral credited to such accounts belongs to the Company and such accounts will be separate from any accounts in which the counterparty, its Affiliate(s), depositary bank, clearing institution or provider of collateral managements services holds any of its own assets, and at all times in accordance with the requirements of the Central Bank.

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 should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

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.

All the revenues arising from Securities Financing Transactions and any other 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 (including whether they are related to the Manager or the Depositary) shall be included in the relevant Fund's semi-annual and annual reports.

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the Company's criteria to select counterparties. Counterparties need not have a minimum credit rating.

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 the section entitled "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 relevant Fund'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 of the UCITS Regulations respectively.

The Manager will, at least annually, review and/or confirm the arrangements for securities lending and Repurchase Transactions and associated fees invoiced to the relevant Fund, if any.

4.10 Risk Management Process

The Company, or its delegates, on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate . Any FDI not included in the risk management process will not be utilised until such time as the risk management process has been updated, in accordance with the Central Bank requirements. The Company, or its delegates, will, on request, provide supplementary information to Shareholders 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.

4.11 References to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD (which amended the UCITS Regulations), notwithstanding anything else in this Prospectus, the Manager or the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

4.12 Collateral Policy

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI 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 a Fund. Any receipt or posting of Collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Collateral Policy outlined below.

The types of collateral acceptable for a Fund shall include but not be limited to: (i) cash; (ii) government or other public securities; (iii) certificates of deposit issued by relevant institutions; (iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers; and (v) equity securities traded on certain stock exchanges.

(a) Collateral – received by the Company

Collateral posted by the counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each 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 by an amount equivalent to the value of the collateral received after taking into account appropriate discounts.

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. A Fund receiving Collateral for at least 30% of its Net Asset Value 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 relevant Fund 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, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's Rules.

All assets received by a Fund in the context of Repurchase Transactions and securities lending shall be considered as Collateral and must comply with the terms of the Collateral Policy.

(i) Non-cash Collateral

Collateral received must, at all times, meet with the following criteria:

(A) 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 the Central Bank Regulations. There is no restriction on maturity provided the collateral is sufficiently liquid.

(B) 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. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements.

(C) Issuer credit quality: Collateral received should be of high quality.

(D) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(E) Diversification (asset concentration): 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. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in paragraph 5.2(l) of the "Investment Restrictions" section of the Prospectus.

(F) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(G) Safe-keeping: Collateral received on a title transfer basis should be safe-kept 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 and unconnected to the provider of the Collateral.

(H) Haircuts: The Company (or its delegate), on behalf of each Fund, shall apply suitably conservative haircuts or discounts to the market value of the 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 in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Company (or its delegate) has determined that generally if issuer or issue credit quality of the Collateral is not of a very high quality or the Collateral carries a significant level of price volatility, a conservative haircut must be applied in accordance with the relevant haircut policy. However, the application of such a haircut will be determined on a case by case basis. The Company (or its delegate), in its discretion, may accept certain Collateral with more conservative, less conservative or no haircuts applied in accordance with its haircut policy. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 5.2(l) of the Prospectus.

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

(ii) Cash Collateral

Cash Collateral received by the Company for a Fund may not be invested other than in the following:

(A) deposits with Relevant Institutions;

(B) high-quality government bonds;

(C) 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;

(D) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash Collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral outlined in 4.12(a)(i)(E). 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 the Fund. Please refer to the section of this Prospectus entitled “Risk Factors; Reinvestment of Cash Collateral Risk” for more details.

(b) Collateral – posted by the Company

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure other than when it is protected by client money rules or similar arrangements. Collateral posted to a counterparty and Collateral received from such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

4.13 Common Investment Pools

To reduce operational and administrative charges and to facilitate diversification of investments the Manager may authorise the assets of any Fund to be managed in conjunction with other funds established by the Manager or other funds promoted or managed by the Manager or any company affiliated to the Manager. This will be done by establishing a pool of assets ("**Pool**") comprising cash and investments contributed by all funds which participate in the Pool ("**Participating Funds**"). This technique is known as pooling.

Opportunities to establish pooling arrangements arise where the investment objectives and policies of Participating Funds are sufficiently similar so as to enable the assets contributed by a Participating Fund to be managed in a manner identical to that of all other Participating Funds in the Pool. However, it is not essential that the investment objectives and policies of each Participating Fund in the Pool be identical. It is sufficient that the Investment Manager be in a position to manage the Pool as one portfolio of assets whilst complying with the investment objectives, policies and restrictions applicable to each Participating Fund.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Manager shall not be permitted to manage the assets of any Fund on a pooled basis without the prior consent of the Manager. The Manager shall be notified in respect of the admission of any fund as a Participating Fund in a Pool in which a Fund participates.

Operational Issues relating to Pooling

Assets may be contributed to and withdrawn from the Pool by a Participating Fund at any time. A record shall be maintained of all of the assets contributed to the Pool by a Participating Fund and the percentage allocation of each of the pooled assets within the Pool that is attributable to each Participating Fund, which shall be allocated on a pro rata basis. This percentage allocation shall be applied to all assets held in the Pool. When additional cash or securities are contributed to or withdrawn from the Pool by a Participating Fund the allocation percentage of each Participating Fund will be adjusted to reflect the change. Where a contribution is made in cash, a deduction may be made where the Investment Manager considers this necessary to discharge transactions costs and fiscal charges incurred in investing the cash. Similarly, in the case of a cash withdrawal, a deduction may be made to reflect transaction costs in disposing of securities. Dividends and any other distribution of income received in respect of assets will be allocated pro-rata to the Participating Fund’s holding of assets. All assets comprising a Pool will be valued in accordance with the provisions of the section "Valuation of Assets" below.

Investors should note that the pooling arrangement may cause the composition of the assets of a Fund to be altered as a result of subscriptions and redemptions in another Participating Fund which would cause the Investment Manager to dispose of or acquire assets for the Pool or may cause the Investment Manager to increase the amount of ancillary liquid assets held by the Investment Manager.

Custody of Assets

A Fund will participate in pooling arrangements only with Participating Fund who have appointed the Depositary as depositary and the Administrator as administrator. The Depositary shall, by relying on a set of records produced by the Administrator's accounting systems, at all times ensure that it is in a position to identify the assets of the Fund even though the sub-custodian's records may identify the assets as being held in a Pool.

Termination of Pooling Arrangement

The Manager may elect at any time to terminate a Fund's participation in the pooling arrangements on notice to the Investment Manager, the Administrator and the Depositary. In such event that portion of the assets in the pool representing each Fund's percentage allocation of assets shall be withdrawn.

4.14 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 and in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency shall, where disclosed in the relevant Supplement, 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.

Where a Class of Shares is to be currency 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 must be allocated to the Class being hedged and 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. Any such hedging will hedge no less than 95% of the portion of the net assets of the relevant Class of Shares which is to be hedged against currency risk. Due to matters outside the control of the Company, currency exposure may be over or under hedged but over hedged positions executed will not be permitted to exceed 105% of the net assets of the relevant Class of Shares. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and that positions materially in excess of 100% of the net assets of the relevant Class of Shares are not 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 (before taking account of any relevant hedging fees or costs), with the result that investors in that Class will not gain/ loose if the Class currency falls/ rises against the Base Currency. Given that there is no segregation of liability between Classes of Shares, there is a risk that, under certain circumstances, currency hedging transactions in relation to Classes of Shares which have "hedged" in their name could result in liabilities which might affect the Net Asset Value of other Classes of Shares of the relevant Fund.

4.15 References to Benchmarks

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to operating as a reference benchmark and relative VaR measurement. Where an index is used for such purposes the relevant index will not be used to measure the performance of the Fund for the purposes of defining asset allocation in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

Where relevant the Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Manager will take to nominate a suitable alternative index. Copies of these written plans may be obtained on request from the Manager.

Any index used by a Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation shall be provided by an administrator and either the index or the administrator of such index shall be included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

4.16 References to Securitisations

Regulation EU 2017/2402 (the "Securitisation Regulation") applies to UCITS such as the Company from 1 January 2019. Accordingly, where a Fund is exposed to securitisations, the Investment Manager of the Fund will carry out a due diligence process before becoming exposed to a securitisation and on an ongoing basis as long as they remain exposed to a securitisation. The Investment Manager will ensure that the securitisation is risk retention compliant with the originator retaining a material net economic interest of not less than 5% in the securitisation and on an ongoing basis, the originator of the securitisation will make available to holders of a securitisation position certain information on the transaction and underlying exposures in accordance with the Securitisation Regulation.

4.17 Miscellaneous

Where the Directors consider it to be in the best interests of Shareholders, the Company on behalf of a Fund may grant a security interest over some or all of the assets of the Fund in connection with any borrowing, securities lending activity or OTC derivatives entered into by the Company on behalf of a Fund.

5 Investment Restrictions

The particular investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund and will appear in the Supplement for the relevant Fund.

Details of the investment restrictions laid down in accordance with the UCITS Regulations in respect of each Fund are set out below:

5.1 Permitted Investments

Investments of each Fund are confined to:

(a) Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State (and which in each case is listed in Appendix II).

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

(c) Money market instruments other than those dealt on a regulated market.

(d) Units/shares of UCITS.

(e) Units/shares of AIFs.

(f) Deposits with credit institutions.

(g) FDI.

5.2 Investment Restrictions

(a) Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 5.1.

(b) Each Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 5.1) within a year. This restriction will not apply in relation to investment by each Fund in certain US securities known as Rule 144A securities provided that:

(i) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

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

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

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

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

(f) The transferable securities and money market instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40% referred to in (c).

(g) Each Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than Relevant Institutions held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Depositary.

(h) The risk exposure of each Fund to a counterparty in an "over the counter" ("OTC") derivative transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of Relevant Institutions.

(i) Notwithstanding paragraphs (c), (g) and (h) 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) counterparty risk exposures arising from OTC derivatives transactions.

(j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

(k) Group Companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

(l) Each Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, or any local authority of a Member State, or non-Member States or public international bodies of which one or more Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following: or by OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of the People's Republic of China, 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 or Straight-A Funding LLC.

(m) Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

5.3 Investment in Collective Investment Schemes

(a) A Fund may not invest more than 10% of its net assets in collective investment schemes ("CIS") unless otherwise specifically provided for in the Supplement for the relevant Fund, whereby it will be subject to a maximum permitted investment of 20% of its net assets in any one CIS.

(b) Investments in AIFs may not in aggregate exceed 30% of net assets.

(c) When a Fund invests in the units of other CIS that are managed, directly or by delegation 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 substantial direct or indirect holding, 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. Maximum management fees or TER invoiced by such other CIS will be set out in the Supplement for each Fund that elected for investing in such other CIS.

(d) 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.

5.4 General Provisions

(a) 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.

(b) 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/shares 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.

(c) 5.4(a) and (b) 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 5.2(c) to 5.2(k), 5.3(a), 5.3(b), 5.4(a), (b), (d), (e) and (f) and provided that where these limits are exceeded, 5.4(e) and (f) 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 Shareholders' request exclusively on their behalf.

(d) 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.

(e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 5.2(c) to 5.2(l), 5.3(a), 5.3(b), 5.6(a) and 5.6(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

(g) A Fund may not carry out uncovered sales of:

(i) transferable securities;

(ii) money market instruments;

(iii) units/shares of CIS; or

(iv) FDI.

(h) A Fund may hold ancillary liquid assets.

5.5 Financial Derivative Instruments

(a) A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.

(b) A Fund may invest in FDIs dealt in "over the counter" provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to the categories approved by the Central Bank.

(c) 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 Rules. (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 Rules.)

(d) A transaction in FDI which gives rise to a future commitment on behalf of each Fund must be covered as follows:

(i) in the case of FDI which requires the Fund to physically deliver 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.

It is intended that each Fund should have the power to avail of any change in applicable laws, UCITS Regulations or Central Bank Rules 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.

5.6 Index Tracking Funds

(a) Notwithstanding the provisions of paragraph 5.2(c), a Fund may, in accordance with the Articles, invest up to 20 per cent. 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 or reference an index. Where a Fund gains exposure to an index via an FDI, no component of the index should comprise more than 20% of the total of the index. The index must be recognised by the Central Bank in accordance with the Central Bank Rules.

(b) The limit in paragraph (a) may be raised to 35%, and applied to a single issuer or component, where this is justified by exceptional market conditions (which justification, where relevant, shall be 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 69(1), (2) and (3) of the UCITS Regulations.

In addition to the above investment restrictions contained in the UCITS Regulations, the following investment restrictions shall apply with respect to each relevant Fund:

United Nations Conventions on Cluster Munitions and Anti-Personnel Landmines: the Investment Manager shall ensure that no investments are made in companies that are directly involved in the development, brokerage, acquisition, import, export, execution, production, storage or trading of nuclear, biological or chemical weapons (NBC weapons), cluster munitions and/or anti-personnel mines (prohibited war material), or that provide related services. In addition, these restrictions also exclude such Funds from securities of companies that are involved in the manufacture or sale of controversial weapons. Such exclusions are based on UBS's methodology.

6 Risk Factors

6.1 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 they invest.** 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 any Redemption Fee and/or Primary Market Transaction Costs which may be payable on the Shares, an investment in Shares (where such charges are levied, as further disclosed in the relevant Supplement) should be viewed as a medium to long term investment. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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 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 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 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 Fund's assets; and the existence of a cash position held by a Fund.

Segregation of Liability: Under the provisions of the Companies Act, the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders 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. Among the Shareholders, 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.

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.

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 of such relevant Funds 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 of such relevant Funds until trading resumes.

Nominee Arrangements: Where an investor holds Shares via a nominee or intermediary, or holds interests in Shares through a Clearing Agent, such Shareholder will typically not appear on the Register of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

Political Factors, Emerging Market and Non-OECD Member State Assets: The performance of the Shares and/or the possibility to purchase, sell, or redeem 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. The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible. Settlement of transactions may be subject to delay and administrative uncertainties. 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.

Changes in the UK Political Environment: On 23 June 2016, the UK held a referendum to decide on its membership of the EU. The resulting vote was to leave the EU. The UK withdrew from the EU as of midnight CET on 31 January 2020. Following a transition period which ended on 31 December 2020, the UK generally ceased to have access to the EU single market.

While the UK and the EU have concluded an agreement on trade and cooperation (the "**Trade and Cooperation Agreement**") which has been provisionally applied from 1 January 2021, this agreement does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas.

Accordingly, there remain a number of uncertainties in connection with the future of the UK and its relationship with the EU. This introduces significant uncertainty in the business, legal and political environment, and risks ("**Brexit Risks**") including increased potential for short and long-term market volatility and currency volatility, macroeconomic risk to the UK and European economies, internal political instability within the UK including impetus for the break-up of the UK and with respect to the border between Ireland and Northern Ireland and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital

movements), the potential for exacerbation of supply bottlenecks and labour shortages resulting from disruption to international trade and restrictions of the movement of people, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations, and the effects of future divergence between the legal, regulatory and tax regimes in the EU and the UK.

This uncertainty surrounding the UK's relationship with the EU, together with the impact of the changes that have already occurred as a result of the end of the transition period and the termination of the UK's access to the EU single market, may adversely impact the Company and its investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK).

There can be no assurance that the Brexit Risks will not alter significantly the attractiveness of an investment in the Company including as a result of the potential for capital losses, delays, legal and regulatory risk and general uncertainty. Brexit Risks also include the potential for prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, disruption to regulatory regimes related to the operations of the Company or its service providers. As such, it may be necessary for the Manager, the Investment Manager or a Fund's advisers or service providers to restructure their arrangements with the Company.

Eurozone Crisis: As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "**IMF**") and the recently created European Financial Service Facility (the "**EFSF**"). The European Central Bank (the "**ECB**") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

External Factors may impact on Performance: Each Fund's performance is influenced by a variety of external factors which are beyond the control of the Company, or its delegates, including: changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; political and economic events, policies and political unrest; changes in interest rates and rates of inflation; currency devaluations and re-evaluations; market sentiment; and force majeure events, including natural disasters (such as hurricanes, earthquakes or floods), pandemics or any other serious public health concern, war or terrorism or the threat of or perceived potential for these events, each of which or a combination of which may have a negative impact on the performance of each Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

Concerns about the spread of the novel coronavirus disease that emerged in late December 2019 ("**Covid-19**"), and other outbreaks of health epidemics and contagious diseases in the past, have caused governments at various times to take measures to prevent the spread of such diseases, including restrictions on travel and public transport and prolonged closures of businesses, workplaces, schools and other public amenities. The outbreak of Covid-19, and measures imposed by governments in response, have materially restricted, and may continue to materially restrict, the level of business activity globally, which may adversely affect the Fund and its Investments, or its ability to source new investments. Any other such widespread health crisis could have a similar effect in the future.

In particular, the outbreak of Covid-19 spread rapidly around the globe, and was characterised as a pandemic by the World Health Organisation in March 2020. To date, local and national governments worldwide have imposed quarantines, significant domestic and international travel restrictions and "lockdown" measures restricting public gatherings, restricting the purposes for which individuals may leave their homes and requiring the temporary closure of workplaces and businesses. Although such restrictions may be relaxed from time to time, they could be re-imposed in response to further outbreaks of Covid-19 or the emergence of new Covid-19 variants. The deterioration of political, socio-economic and financial conditions globally has resulted in widespread disruption to certain sectors, including both the real estate and the financial sectors. Solvency issues may arise for key market participants if the Covid-19 pandemic and the disruption it has caused results in working capital lines being blocked, financial covenants being breached, events of default occurring and/or the triggering of termination payments or other contingent liabilities for non-performance, whilst any continuation or intensification of the slow-down in business activity associated with the pandemic may also negatively impact the liquidity of the Company's investments. The Company has invested, and may invest in the future, in investments that have exposure to sectors that have been adversely affected by the Covid-19 pandemic, and which could be affected by other widespread health crises in the future.

In addition, although the Investment Manager remains operational amidst the Covid-19 outbreak, travel and transportation restrictions, quarantine requirements, mandatory working from home arrangements and/or absence due to illness have affected or may affect all or a significant number of staff, and the employees of other service providers to the Company. If these conditions are further prolonged or reintroduced, they have the potential to disrupt the ability of the Investment Manager and such other service providers to perform their functions on behalf of the Company.

While the Investment Manager believes that it can pursue its investment strategy during this pandemic, any of the foregoing could materially and adversely affect the Company's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases (including any potential further Covid-19 outbreak that may occur in the future or the emergence of new Covid-19 variants). The full scope of the Covid-19 outbreak, its duration, intensity and consequences are uncertain and the resultant economic slowdown and/or negative business sentiment across markets and/or any long-term changes to working patterns and human behaviour that may arise from the pandemic could have a negative and long-lasting impact on the business operations and financial condition of the Company and its investments and its ability to source new investments which satisfy the Funds' investment criteria. The longer the pandemic and related adverse business environment persist, the greater the risk of materially adverse impact on the Company.

Operational Risks (including Cyber Security and Identity Theft): An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, the inherent risks

of IT are continuously increasing and as a result, there may still be failures that could cause losses to a Fund.

The Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems and seek to ensure that there is a well-defined and comprehensive IT and cybersecurity risk management framework in place that provides effective oversight of IT related risks. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to identify, manage and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

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 the Reference Asset.

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.

Failure to Reproduce the Composition of a Reference Index or Reference Asset: The intention is that each Fund will seek to achieve a return by tracking or replicating the relevant Reference Index or Reference Asset. Investors should, however, be aware that the Fund incurs expenses and fees which reduce returns accordingly, and that if and when dividends are paid by the issuers of the securities the Fund's income may be reduced by withholding taxes on such dividend, such taxes may not be reflected in the return on the Reference Index or Reference Asset concerned.

While the Company will, in the event of changes to the composition of the Reference Index or Reference Asset, seek to adjust the portfolio composition of the Fund, it should also be noted that a period of time generally elapses between any change in the composition of the Reference Index or Reference Asset and the corresponding adjustment being made to the composition of the Fund's portfolio.

To assist in the achievement of the investment objective, the Fund may also employ FDIs. However, prices of FDIs develop differently from the underlying securities. No guarantee can therefore be given that the return on the Fund concerned will at all times be identical to that of the Reference Index or Reference Asset.

Interest and Exchange Rate Fluctuations: An investment in the Shares may directly or indirectly involve exchange rate risk. Because the Net Asset Value of the Fund will be calculated in its Base Currency, the performance of any of its constituents denominated in another currency other than the Base Currency will also depend on the strength of such currency against the Base Currency. Equally, the currency denomination of any Fund Asset in another currency than the Base Currency will involve exchange rate risk for the Fund. Furthermore, an investor will be subject to exchange rate risk where they invest in a Fund whose Base Currency is different to the functional currency of the investor.

Each Fund may, but is not obliged to, enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Base Currency, and against any increase in the cost of investments denominated in currencies other than the Base Currency; however there is no assurance that any such hedging transactions will be successful.

Hedging activity at Share Class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

Fluctuations in interest rates of the country or region in whose currency or currencies the Shares, the Fund's Assets and/or the Reference Index or Reference Asset are denominated may affect financing costs and the real value of the Shares. Interest rates vary over time, and the Net Asset Value of a Fund invested in fixed-interest securities will change in response to fluctuations in interest rates (and credit spreads). For example, when interest rates decline the value of fixed-income securities can generally be expected to rise, and conversely, when interest rates rise, the value of fixed-income securities can generally be expected to decline.

Securities Lending Arrangements and Repurchase Transactions: The Company may engage in securities lending or Repurchase Transactions over a period of time with one or more counterparties, which could include an exclusive arrangement with a member of the UBS AG Group as the exclusive counterparty. 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 Transaction, 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 Transaction 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. Shareholders are 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.

Reinvestment of Cash Collateral: 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.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI 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 the Fund to additional risk**.**

SFTs, TRSs and Collateral Management Risk: SFTs create several risks for the Company and its investors, including counterparty risk, if the counterparty to an SFT or TRS defaults on its obligation to return assets equivalent to the ones provided to it by the Company and liquidity risk if the Company is unable to liquidate collateral provided to it to cover a counterparty default (investors may be unable to redeem their interest in the Company if the Company is unable to liquidate the portfolio as a result of its exposure to illiquid assets).

Risks related to the 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 the Company and the Company will only have a contractual claim for the return of equivalent assets. In the event of insolvency of a counterparty the Company 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 the Company or its delegates will not have any visibility or control.

Margin lending transactions are defined in SFTR as being transactions in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities (for example, credit lines in connection with futures trading). In the context of prime brokerage and other credit facilities that the Fund may utilise, it may be difficult to identify whether a particular transactions falls within the definition of SFT or not.

In respect of TRSs, if the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. A Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation, and the documentation risk associated with these instruments. The Company generally will have no right to directly enforce compliance by the issuer of the reference obligation with the terms of that obligation, and will not have any rights of set-off against the issuer.

Counterparty Rating Downgrade Risk: The Company will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

Investments in Small and Mid-Cap Companies: The equity securities of smaller and mid-cap companies tend to be more volatile and less liquid than the equity securities of large companies. As smaller companies may experience more market price volatility than equity securities of larger companies, the Net Asset Value of any Funds which invest in such companies may reflect this volatility. Smaller companies, as compared with larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their shares.

Investment in such companies may involve relatively higher investment costs and accordingly investment in a Fund which invests in smaller and mid-cap companies should be viewed as a long-term investment. Such a Fund may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of shares.

Corporate Bonds: A corporate bond-focused Fund may invest in, or otherwise gain exposure to, corporate bonds from companies with a range of credit worthiness. A default by the issuer of a bond may result in a reduction in the value of that Fund.

Although a Fund will invest in bonds that invest and trade in the secondary market, the secondary market for corporate bonds can often be illiquid and therefore it may be difficult to achieve fair value on purchase and sale transactions.

Covered Bonds: Where a Fund invests in, or otherwise gains exposure to, covered bonds, such covered bonds will generally be of a higher quality than comparable uncovered bonds, however there is no guarantee that such covered bonds will be free from counterparty default.

Government Bonds: Although a government bond-focused Fund will invest in, or otherwise gain exposure to, government bonds that invest and trade in the secondary market, the secondary market for government bonds or government-issued inflation linked bonds can become illiquid and therefore it may be more difficult to achieve fair value on purchase and sale transactions.

Structured Finance and Other Securities: A Fund may be exposed directly or indirectly to Structured Finance Securities and other assets which involve substantial financial risk, including distressed debt and low quality credit securities, asset-backed securities and credit-linked securities. These securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. The Fund's primary credit risk would be to the issuer of the Structured Finance Security.

Concentration Risk: If the Reference Index or Reference Asset of a Fund concentrates in a particular industry, group of industries or sector, that Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Fund that concentrates in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.

Leverage Risk: The Fund Assets, Reference Index or Reference Asset and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested.

Capital Erosion Risk: Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of investment management fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Share Class should be understood as a type of capital reimbursement.

Share Subscriptions and Redemptions: Provisions relating to the subscription and redemption of Shares grant the Company discretion to limit the amount of Shares available for subscription or redemption on any Dealing Day and, in conjunction with such limitations, to defer or pro rata such subscription or redemption. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Shares or the redemption amount to be received.

Subscriptions/Redemptions Account: The Company operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

Counterparty Recovery Risk: The Company has appointed a number of service providers to the Company. Where a service provider's error results in a loss to a Fund, the compensation which may be payable to the relevant Fund by that service provider will be limited to the amount which can be recovered from the service provider.

Index Licences: Investors should note that there may be instances where, under the terms of an index licence agreement between the Manager and an Index Provider (relating to a Reference Index), the Index Provider has limited or excluded its liability under such index licence agreement. In such circumstances, and for example where an Index Provider miscalculates the value or level of a Reference Index, the Fund and/or Shareholders may have no recourse against the relevant Index Provider and as a result Shareholders in the relevant Fund may incur a loss.

Index calculation risk: the values of Reference Indices are calculated and published on a regular basis by the respective Index Provider or their delegates, and the published values can form an integral part of the value of the Swap Agreement and consequently of the Net Asset Value of the Fund. Investors are therefore subject to the risk that the levels of the Reference Indices are calculated or published incorrectly or inaccurately. In situations where, subsequent to the initial publication of the levels for any day and subsequent to the release of the Net Asset Value for that day, the levels of the Reference Indices are revised, the Net Asset Value of the Fund for that day will not be amended to reflect the new levels of the Reference Indices.

Short Selling Risk: Although the UCITS Regulations prohibit the short selling of physical securities, 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 the section 'Use of Financial Derivative Instruments' for further details in relation to the risks attached to trading each of these FDIs.

Short Selling Regulations

Pursuant to the EU Short Selling Regulation 236/2012 (the "**SSR**"), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by reference to Annex I, section C of the Markets in Financial Instruments Directive (**MiFID**) and includes transferable securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public.

In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the Company must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the Company.

Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the Company in respect of Funds impacted by the SSR with inevitable adverse cost implications.

Hong Kong Political Risk

Hong Kong reverted to Chinese sovereignty on July 1, 1997 as a Special Administrative Region (SAR) of the People's Republic of China ("**PRC**") under the principle of "one country, two systems." Although China is obligated to maintain the current capitalist economic and social system of Hong Kong through June 30, 2047, the continuation of economic and social freedoms enjoyed in Hong Kong is dependent on the government of China. Any attempt by China to tighten its control over Hong Kong's political, economic, legal or social policies may result in an adverse effect on Hong Kong's markets. In addition, the Hong Kong dollar trades at a fixed exchange rate in relation to (or, is "pegged" to) the U.S. dollar, which has contributed to the growth and stability of the Hong Kong economy. However, it is uncertain how long the currency peg will continue or what effect the establishment of an alternative exchange rate system would have on the Hong Kong economy. Because a

Fund's Net Asset Value may be denominated in U.S. dollars, the establishment of an alternative exchange rate system could result in a decline in the relevant Fund's Net Asset Value.

Risk of Investing in Hong Kong

A Fund's investment in Hong Kong issuers may subject the Fund to legal, regulatory, political, currency, security, and economic risk specific to Hong Kong. China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.

The economy of Hong Kong is closely tied to the economy of China. The Chinese economy has grown rapidly during the past several years and there is no assurance that this growth rate will be maintained. China may experience substantial rates of inflation or economic recessions, causing a negative effect on the economy and securities market. Delays in enterprise restructuring, slow development of well-functioning financial markets and widespread corruption have also hindered performance of the Chinese economy, and China continues to receive substantial pressure from trading partners to liberalise official currency exchange rates.

Investment in the PRC

PRC Economic Risks

The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets, due, among other factors, to greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down, greater control of foreign exchange and greater limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investment in companies or industries deemed to be sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of Chinese securities and ultimately may impact on the performance of a Fund. The Chinese companies in which the relevant Reference Index invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. In addition, some of the securities held with the Reference Index may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors ultimately may have an unpredictable impact on a Fund's investments and increase the volatility. Furthermore, market interventions may have a negative impact on market sentiment which may in turn affect the performance of the relevant Reference Index and therefore the performance of the Fund.

The PRC economy has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any

such adjustment and modification of those economic policies may have an adverse impact on the securities markets in China and therefore ultimately on the performance of a Fund.

These factors may increase the volatility of a Fund and hence the risk of loss to the value of your investment.

PRC Political Risks

Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the constituents of the relevant Reference Index. Investors should also note that any change in the policies of the government and relevant authorities of the PRC may adversely impact the securities markets in the PRC.

Legal System of the PRC

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but do not have precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial law, and progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties.

Potential market volatility risk

Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which China A Shares are traded are undergoing development. Market volatility may result in significant fluctuation in the prices of securities traded on such markets, which could therefore ultimately impact upon the Net Asset Value of a Fund.

Accounting and Reporting Standards

PRC companies are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Taxation in the PRC

A 10% PRC withholding tax is applicable to the payment of dividends and interest to foreign investors by PRC listed companies. From a technical perspective, withholding tax is also legally applicable to capital gains realised by foreign investors on the disposal of China A Shares under the Corporate Income Tax. However, before the release of its Caishui ("Circular") 79, the PRC tax authorities had not been reported to have sought in practice to collect such withholding tax on capital gains realised by foreign investors on the disposal of China A Shares.

Circulars 79 and 81 were released by the PRC tax authorities on 14 November 2014 in anticipation of the launch of the Stock Connect and in response to market concerns on the capital gains tax treatment of trading activity under this new programme and its comparability to the existing QFII/ RQFII regime. Under Circulars 79 and 81, capital gains

realised on or after 17 November 2014 by foreign investors including QFIIs and RQFIIs from the disposal of China A Shares, including PRC “land-rich” companies (i.e. companies that have derived more than 50% of their value from immovable property located in the PRC at any time in the 3 years prior to the disposal), are temporarily exempt from Chinese taxation. The duration of this period of temporary exemption is not stated in either Circular 79 or 81 and is subject to termination by the PRC tax authorities with or without notice.

To the extent that a Fund uses swaps to achieve its investment objective, such instruments may include a provision whereby the Fund undertakes to keep the relevant counterparty fully or partially indemnified for any prospective or retrospective tax liability that it may suffer either directly or indirectly as a result of the relevant counterparty’s direct or indirect holding of, interest in, or dealing in China A Shares for the purpose of hedging such swaps and/or other FDI.

If the relevant calculation agent determines, in its sole and absolute discretion, that the risk of the relevant counterparty suffering from such tax liability becomes material, it may at any time elect to make a downward adjustment to the valuation of the swap to reflect the expected amount of such tax liability. Any such adjustment of the valuation of the swap will remain in effect until such tax position of the relevant counterparty can be ascertained, at which point the calculation agent may make further upward or downward adjustments of the valuation of the swap accordingly. As a result, the attention of investors is drawn to the fact that the Net Asset Value of the Fund may be adversely impacted by any such adjustments to the valuation of the swap.

Other risks associated with the PRC

Risks of trading liquidity and other disruptions

China A Shares are traded on the Shanghai and/or Shenzhen Stock Exchanges.

Liquidity for China securities will be impacted by any temporary or permanent suspensions of particular securities imposed from time to time by the Shanghai and/or Shenzhen Stock Exchanges or as a result of any regulatory or governmental intervention in relation to particular investments or the markets. Any such suspension may impact on the Net Asset Value of a Fund and may increase the tracking error of a Fund and may expose the Fund to losses.

If a significant portion of the constituents of the relevant Reference Index are restricted or suspended, a Fund may, in the sole discretion of the Directors, suspend the determination of the Net Asset Value and the issue and redemption of Shares of the Fund in accordance with the section entitled "Suspension of Calculation of Net Asset Value” on page 61 of this Prospectus. In addition, where the last the closing or bid prices, as applicable, for suspended securities do not, in the opinion of the Manager, reflect their fair value or if prices are unavailable, the value will be calculated with care and in good faith by the Directors, or a competent person or firm appointed by the Directors and approved for that purpose by the Depositary, on the basis of the probable realisation value for such securities in accordance with the section titled “Valuation of Assets” at section 8.2 of this Prospectus. Any temporary suspension of the issue and redemption of Shares in the Fund may cause the Shares of a Fund to trade at a significant premium or discount to the Net Asset Value on any stock exchange on which they are admitted for trading.

Use of Financial Derivative Instruments:

General: The Fund may use derivative techniques to track the performance of the Reference Index. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by investing directly in the constituents of the Reference Index or Reference Asset. There may be transaction costs associated with the use of derivatives.

*Control and Monitoring***:** Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the relevant Reference Index or Reference Asset but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

*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 risk of its counterparties with whom they transact or place margins or Collateral in respect of such transactions and their ability to satisfy the terms of such contracts, and could result in the relevant Fund suffering a loss thereon. For example, the Company on behalf of the Fund may enter into securities lending arrangements and Repurchase Transactions, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques 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.

*Other Risks***:** Other risks in using derivatives include the risk that there are differing valuations for such derivatives arising out of different permitted valuation methods. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. The value of any OTC derivatives shall be the value obtained from the Approved Counterparty or the Administrator and shall be valued daily. Such valuations will be approved or verified at least weekly by a party independent of the Approved Counterparty as determined by the Board of Directors and approved by the Depositary. Alternatively, the valuation methodology explained in section 8.2 could be used. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, implementing such Fund's investment objective.

Investors should note that where an OTC derivative is terminated and the Directors and the Investment Manager decide to invest in a new OTC derivative in its place, the terms of the new OTC derivative may be different and in some cases less favourable than the terms of the previous OTC derivative.

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 Financial Derivative Instruments” above, will be equally relevant when employing such efficient

portfolio management techniques. In addition to the sub-section entitled “General”, 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 Transaction and other financial derivative contracts' 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 “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.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges (as referred to in the Prospectus). OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

OTC derivatives are generally not regulated. OTC derivatives are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these derivatives will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Company on behalf of a Fund trades OTC derivatives could result in substantial losses to that Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing that Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and that Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures that Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with that Fund's investment restrictions.

Risks related to SFTs, TRSs and collateral management

Any assets received by a Fund from a counterparty on a title transfer basis (whether in respect of an OTC derivatives transaction, SFT, TRS or otherwise) shall be held by the Depositary or a sub-custodian. For other types of collateral arrangements, the collateral may be held with a third party depositary which is unrelated to the collateral provider.

Assets provided by a Fund on a title transfer basis no longer belong to the Fund and pass outside the custodial network. Such counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a sub-custodian of the Depositary.

Pursuant to Regulation 24(4) of the Central Bank Regulations, the Company may not re-use any non-cash collateral it receives. Any cash collateral received by the Company may

only be re-invested in accordance with the Central Bank Regulations (briefly in highly liquid government bonds, short term money market funds, deposits with qualifying credit institutions or reverse repurchase agreements with qualifying credit institutions, provided the Company is able to recall at any time the full amount of cash on an accrued basis.

Any profits and losses under SFTs and TRS will be for the account of the relevant Fund. SFTs and TRS may be subject to costs, which shall be at normal commercial rates, including fees and spreads payable to third parties unaffiliated to the Investment Manager or which may include entities affiliated to the Company/Investment Manager, and any such expenses will be borne by the relevant Fund.

6.2 Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss 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. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

6.3 Inaction by the CSDs and/or an ICSD

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 an ICSD Participant, shall be governed by the terms and conditions applicable to the arrangement between such ICSD Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or CSD (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The Company will issue any notices and associated documentation to the registered holder of the Shares i.e. the ICSD, with such notice as is given by the

Company in the ordinary course when convening general meetings. The ICSD has a contractual obligation to relay any such notices to its ICSD Participants in accordance with its rules and procedures. The ICSD is contractually bound to collate all votes received from the ICSD Participants and is obligated to vote in accordance with such instructions. The Company has no power to ensure the ICSD relays notices of votes in accordance with the ICSD Participant's instructions. The Company cannot accept voting instructions from any persons other than the ICSD.

6.4 Payments

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 ICSD. Investors, where they are ICSD Participants, must look solely to the ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not ICSD Participants, they must look to their respective nominee, broker or CSD (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant) 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 and the obligations of the Company will be discharged by payment to the ICSD.

6.5 Secondary Market Trading Risk

Even though the Shares of certain Funds (not to include the Unlisted Funds) 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 such Shares may be traded on a Relevant Stock Exchange will be the same as or approximately equal to the Net Asset Value per Share. However, as such 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 such a Fund would not be sustainable. There can be no guarantee that once such Shares are listed on a Relevant Stock Exchange they will remain listed or that the conditions of listing will not change.

Trading in such Shares on a Relevant Stock Exchange, or the requirement for market makers to make two way prices on a Relevant Stock Exchange, may be halted or suspended due to market conditions, or because the Relevant Stock Exchange considers that trading in such Shares is inadvisable, or the discontinuance in the calculation or publication of the Reference Index or Reference Asset or a component thereof, or otherwise pursuant to the Relevant Stock Exchange's rules. If trading on a Relevant Stock Exchange is halted or suspended, investors in such 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 such Shares in accordance with the provisions set out below.

6.6 Taxation

Investors in the Shares should be aware that they may suffer 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 realised or unrealised, income received or accrued or deemed received within the Fund etc., subject to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and subject to the country of tax residence or nationality of the Shareholder.

Investors should be aware of the fact that taxes may 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.

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.

6.7 FATCA

The United States and Ireland have entered into an inter-governmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account holders" (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information in relation to accounts held in Irish FFIs by U.S. Persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to impose FATCA 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. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Company and the Funds.

6.8 CRS

Ireland has provided for the implementation of 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 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.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

6.9 DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**RCBAs**"). DAC6 is intended to provide the tax authorities of EU member states with information about potentially aggressive tax-planning arrangements. One of the aims of DAC 6 is that such information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits. DAC 6 is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

The DAC6 obligations apply from 1 July 2020, but also require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. DAC6 generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, intermediaries engaged by the Company, or in certain cases the Company itself, may be legally required to report information on any RCBA entered into by the Company to the relevant tax authorities.

6.10 Section 871(m)

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to the Company with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

6.11 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 FDIs) 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 Shareholders 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.

6.12 Potential Conflicts of Interest

The Promoter, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Registrar, the Index Provider, the Distributor, any Approved Counterparty, the Calculation Agent under any FDI, any counterparty to securities lending arrangements and Repurchase Transactions, any Shareholder, any Authorised Participant

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 undertake activities which may give rise to potential conflicts of interest, including but not limited to:

(a) 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 of any Connected Person, or investment by any Connected Person 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 in Shares relating to any Fund, and 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, principal or counterparty in the sale or purchase of securities and other investments (including foreign exchange, FDI and securities lending and Repurchase Transactions) to or from the Company.

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 1998, 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.

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.

6.13 Sustainability Risks

Sustainability risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

Sustainability risks may vary from investment to investment and could include, but are not limited to, risks of environmental damage, social risks (including public health, safety and human rights violations and exploitation), governance risks (inadequate oversight and internal governance of the companies, including management and board structure, compensation and approach to anti-bribery and anti-corruption), litigation risks linked to ESG issues, as well as the risk of political and regulatory changes on investments related to each of the foregoing.

In addition, sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks.

7 Conflicts of Interest

Any Connected Person may also deal as agent, principal or counterparty in the sale or purchase of securities and other investments (including foreign exchange, FDI and securities lending arrangements and Repurchase Transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or

(b) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or

(c) where (a) and (b) are not reasonably practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and consistent with the best interests of the Shareholders.

In addition, in many cases each Approved Counterparty may be required to provide valuations of financial derivative instruments entered into between the relevant Fund and the Approved Counterparty, whether as Calculation Agent or otherwise. These daily valuations will form the basis upon which the value of certain assets of a Fund is calculated. The Directors acknowledge that each Approved Counterparty or the relevant Affiliates may have a potential conflict of interest by virtue of acting as the Approved Counterparty and/or providing such valuations (including in the case of an Affiliate providing an independent verification of the valuation provided by an Approved Counterparty under 8.2 in respect of OTC instruments). However, the Directors believe that such conflicts can be adequately managed, and expect that each Approved Counterparty or one of its Affiliates will be suitable and competent to provide such valuations and will do so at no further cost to the relevant Fund than would be the case if the services of a third party were engaged to provide valuations. In addition the valuation provided by the Approved Counterparty will be verified by an entity independent of the Approved Counterparty as described above. Alternatively, the valuation methodology explained in 8.2 could be used.

Members of the UBS AG Group may act as Approved Counterparty and Calculation Agent to the swaps and other FDIs to which the Company is a party, Authorised Participant, Index Provider, counterparty to any securities lending arrangements or Repurchase Transactions, Market Maker and/or the Depositary to the Company all in accordance with the relevant agreements which are in place. The Directors acknowledge that, by virtue of carrying-out these functions in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each of the foregoing will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that such members of the UBS AG Group are suitable and competent to perform such functions.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, depositary and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

Unless otherwise provided for in the Supplement for a Fund, an Approved Counterparty shall not have any discretion over the composition or management of the relevant Fund's investment portfolio or over the underlyings of the FDIs.

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 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.

Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

8 Issue and Redemption Prices/Calculation and Publication of Net Asset Value/Valuation of Assets

8.1 Issue and Redemption Prices/Calculation of Net Asset Value

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 such price, add to the Net Asset Value per Share of the relevant Class, for its own account, a charge ("**Subscription Fee**") which is sufficient to cover stamp duties, Transfer Taxes (if applicable) or other taxation (if any), fiscal and purchase charges (including but not limited to spreads, transaction costs and any transaction-driven custody charges) in respect of the issue of Shares in the relevant Fund (the "**Issue Price**"). Applicants may also be charged Primary Market Transaction Costs as may be 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 such price, deduct from the Net Asset Value per Share of the relevant Class, for its own account, a charge ("**Redemption Fee**") in respect of any fiscal and sales charges (including but not limited to spreads, transaction costs and any transaction-driven custody charges) or Transfer Taxes (if applicable) in respect of the redemption of Shares in the relevant Fund (the "**Redemption Price**"). Applicants may also be charged Primary Market Transaction Costs as may be specified in the relevant Supplement.

In respect of the Primary Market Transaction Costs, the Directors or the Investment Manager as approved by the Directors may adjust the Issue Price and/or the Redemption Price by adding to or deducting from (as appropriate) the Issue Price per Share and/or the Redemption Price per Share such costs, for retention as part of the assets of the Fund. The Primary Market Transaction Costs will include dealing costs to preserve the value of the assets of the Fund.

8.2 Valuation of Assets

The Articles provide for the method of valuation of the assets and liabilities of each Fund which will be valued at the Valuation Point as follows.

8.2.1 Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the closing mid-market price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors and/or the Manager determine provides the fairest criteria in determining a value for the relevant investment.

8.2.2 The value of any investment which is not quoted, listed or dealt in on a Market, or of any investment which is normally quoted, listed or dealt in on a Market but in respect of which the closing price is currently unavailable or the current price of which does not in the opinion of the Directors and/or the Manager represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by (i) the Directors and/or the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and/or the Manager and approved for such purpose by the Depositary or (iii) any other means provided that 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. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors and/or the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

8.2.3 The value of any investment listed on a Market but acquired or traded at a premium or at a discount outside the relevant Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value for the security.

8.2.4 Cash (in hand or deposit) and other liquid assets will be valued at their face value plus interest accrued, where applicable as at the Valuation Point.

8.2.5 Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with 8.2.2 above.

8.2.6 The value of any prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof, unless in any case the Directors and/or the Manager are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors and/or the Manager may consider appropriate in such case to reflect the true value thereof as at any Valuation Point.

8.2.7 The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount

as the Directors and/or the Manager may consider appropriate to reflect the true current value thereof as at any Valuation Point.

8.2.8 Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall be valued at the closing price, or if unavailable, the last known market price for such certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments.

8.2.9 Forward foreign exchange contracts shall be valued by reference to freely available market quotations as at the Valuation Point or if unavailable in accordance with the provisions for off-exchange derivative contracts below.

8.2.10 OTC FDI will be valued either using the counterparty's valuation or an alternative valuation provided by the Company or by an independent pricing vendor appointed by the Directors and/or the Manager and approved for this purpose by the Depositary. OTC FDI shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on a weekly basis. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors and/or the Manager, approved for this purpose by the Depositary, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

8.2.11 The valuation of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking shall be the last available net asset value per unit or share or other relevant participation as published by the scheme as at the relevant Valuation Point, or (if bid and offer prices are published), at the last bid price.

Notwithstanding the provisions of paragraphs above:-

(i) The Directors and/or the Manager or their delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

(ii) Where it is not the intention or objective of the Directors and/or the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

If the Directors and/or the Manager deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

The foregoing valuation principles are subject to any prevailing rules that may apply to how the Company is required to value particular instruments as may be contained in EMIR.

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 which the Administrator deems appropriate in the circumstances.

Notwithstanding the generality of the foregoing, the Directors and/or the Manager may with the approval of the Depositary adjust the value of any investment if taking into account currency, marketability and/or such other considerations as they may deem relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented.

8.3 Suspension of Calculation of Net Asset Value

The Directors 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 redemption proceeds of any Class during (i) any period when any of the principal Markets on which any of the direct investments, or indirect investments (e.g. the components of a Reference Index or Reference Asset), 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 the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders 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 realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; (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 relevant Shareholders of a notice of a general meeting at which a resolution proposing to wind-up the Company or terminate the relevant Fund (or relevant Class of Shares) is to be considered; or (vii) upon the occurrence of a Disruption Event or an Index Disruption and Adjustment Event (in accordance with section 4.4).

The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Shareholders who have requested the issue or redemption 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 all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction (or such other publications as the Directors may determine) if the Directors consider it is likely to exceed 14 days.

Where a Fund temporarily suspends the redemption of Shares the Company shall notify the Central Bank immediately upon the lifting of the temporary suspension. In circumstances where the temporary suspension has not been lifted within 21 Business Days, the Company shall provide the Central Bank with an update on the temporary suspension upon the expiration of the 21 Business Day period and each subsequent 21 Business Day period where the temporary suspension continues to apply.

8.4 Publication of the Net Asset Value

The Net Asset Value per Share of each Class of Shares within each Fund expressed in the Base Currency and, as the case may be, translated into other currencies as specified in the relevant Supplement, and any dividend declaration, will be available on the Website each Business Day and at the office of the Administrator. The Company will notify the Relevant Stock Exchanges where the Shares are listed, as appropriate. The Company will not accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control. Such Net Asset Values per Share (and translations into other currencies as appropriate) may also be available on the Website. The access to such publication on the Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

9 Share Dealing

9.1 General Information in respect of Applications for Shares

The Directors may restrict or prevent the ownership of Shares by (i) 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 the Company incurring any liability to taxation or suffering other pecuniary, regulatory, legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (ii) any person who appears to be 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 (iii) any United States Person; or (iv) any individual under the age of 18 (or such other age as the Directors think fit) or of unsound mind (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as "**Prohibited Persons**").

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. The Directors have resolved that Shares in the Funds will be issued in dematerialised (or uncertificated) form and that the Funds will 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.

9.2 Subscription for Shares

9.2.1 Application for Shares

Save as set out in the relevant Supplement, the following provisions apply in respect of Subscription for Shares of each of the Funds, other than the Unlisted Funds:

Investors can subscribe for their Shares for cash on the relevant Dealing Day, except during any period in which the calculation of the Net Asset Value is suspended. It is also possible for investors to buy their Shares on the Secondary Market, as set out in section 10 below. The details on the specific cash subscription procedures are set out below under the heading "Cash Subscriptions and Redemptions". The amount of any Primary Market Transaction Costs payable by the applicant will be set out in the relevant Supplement.

It is envisaged by the Directors and by the Manager that investors will generally buy and sell their Shares through the Secondary Market (as set out in section 10 below, and other than for the Unlisted Funds), given the nature of the Funds of the Company and the terms and conditions relating to the subscription and redemption of Shares other than on the Secondary Market.

Initial applications for Shares must be made by applicants in writing to the Company care of the Administrator using an Application Form. For the avoidance of doubt, the completed Application Form must first be provided to the Company care of the Administrator in electronic form or by fax in order for the Administrator to open an account in the name of the applicant(s), with the original of same to be provided as soon as reasonably practicable, where applicable. Measures aimed at the prevention of money laundering and terrorist financing require an applicant to provide verification of identity to the Company and/or the Administrator. Details of these requirements are set out in the Application Form and, for the avoidance of doubt, may require that certain original documentation, as will be set out in the Application Form, is provided to the Administrator as soon as reasonably practicable in respect of an account being opened in the name of the applicant(s).

Application Forms may be obtained from the Company or the Administrator. Joint applicants must each sign the Application Form unless an acceptable power of attorney or other written authority is provided. Shares will not be issued until such time as the Administrator has opened an account in the name of the applicant(s); i.e. it has received and is satisfied with all the information and documentation required to verify the identity of the applicant(s). This may result in Shares being issued on a Subscription Date subsequent to the Subscription Date on which an applicant initially wished to have Shares issued to the applicant(s). It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been received by the Administrator from the applicant. In addition, the Administrator may refuse to process a redemption request until relevant information has been provided including but not limited to any relevant anti-money laundering / counter-terrorist financing documentation.

Existing Shareholders may subscribe for further Shares by submitting an Application Form either in writing, using an Application Form obtainable from the Company or the Administrator, or by fax, provided that all ongoing anti-money laundering/counter-terrorist financing and client identification requirements are complete.

The Directors have also decided that initial and subsequent subscription applications may be made by electronic or other means (provided that (i) a duly completed Application Form is received by the Administrator for account opening purposes and (ii) such electronic or other means are in accordance with the requirements of the Central Bank and previously agreed with the Administrator).

Applications for initial subscriptions will be accepted at the Initial Issue Price plus Primary Market Transaction Costs and/or Subscription Fee (as applicable). Subsequent subscriptions will be accepted at a price corresponding to the Net Asset Value per Share as determined as at the Valuation Point for the relevant Dealing Day, plus Primary Market Transaction Costs and/or Subscription Fee (as applicable).

Any subscription orders received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion (and such discretion only to be exercised in exceptional circumstances) otherwise determine to accept one or more orders received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for that particular Dealing Day.

The Net Asset Value per Share of each Class in each Fund will be published in its respective Base Currency and, as the case may be, translated into other currencies as specified in the relevant Supplement, as set out in section 8.4.

9.2.2 Fractions

Unless otherwise set out in the Supplement, fractions of Shares shall not be issued. Subscription monies representing fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund and accordingly available to Shareholders of the Fund on a pro rata basis on each of the Shareholders holding of Shares.

9.2.3 Restrictions on Subscriptions

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.

The Directors reserve the right to reject, in whole or in part, any application or subsequent subscription for Shares. In particular, if the Directors determine that it would be detrimental to the existing Shareholders to accept applications for Shares of any Fund which represents more than 10% of the Net Asset Value of such Fund, the Directors may decide that all or part of the application for Shares in excess of 10% be deferred until the next Dealing Day. If the Directors decide to defer all or part of the application in excess of 10%, the applicants shall be informed prior to the deferral taking place.

9.2.4 Minimum Subscription Amount, Minimum Initial Investment Amount, Minimum Additional Investment Amount and Minimum Holding

Details of the Minimum Subscription Amount, Minimum Initial Investment Amount, Minimum Additional Investment Amount and Minimum Holding for each Fund will be set out in the relevant Supplement. The Directors reserve the right from time to time to waive any requirements relating to a Minimum Subscription Amount, the Minimum Initial Investment Amount and/or the Minimum Additional Investment Amount as and when it determines in its absolute discretion.

9.2.5 Subscriptions/Redemptions Account

Where the subscription monies are received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the Company during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

9.2.6 Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including 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, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Manager, the Administrator, the Investment Manager and the Distributor, may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company. The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal basis for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;

- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

9.3 Redemption of Shares

9.3.1 Applications for Redemptions

Save as set out in the relevant Supplement, the following provisions apply in respect of Redemption of Shares of each of the Funds other than the Unlisted Funds:

Investors can redeem their Shares for cash on the relevant Dealing Day except during any period in which the calculation of the Net Asset Value is suspended. It is also possible for investors to sell their Shares on the Secondary Market, as set out in section 10 below. The details on the specific cash procedures are set out below under the heading "Cash Subscriptions and Redemptions". The amount of any Primary Market Transaction Costs and/or Redemption Fee (as applicable) payable by the Shareholder will be set out in the relevant Supplement.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

It is envisaged by the Directors and by the Manager that investors will generally buy and sell their Shares through the Secondary Market (as set out under section 10 of this Prospectus, and other than for the Unlisted Funds), given the nature of the Funds of the Company and the terms and conditions relating to the subscription and redemption of Shares other than on the Secondary Market.

Shareholders wishing to have all or some of their Shares redeemed by the Company may make an application for redemption using a Redemption Form obtainable from the Company or the Administrator (a) in writing, or (b) by fax 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/counter-terrorist financing and client identification requirements are complete, and (iii) that the Shareholder has requested this facility, or (c) to the extent that the Directors have so decided, by electronic or other means. 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. In no event shall applications for redemption be processed until the original Application Form has been received by the Administrator from the investor and all of the necessary anti-money laundering/counter-terrorist financing requirements have been

completed. Any delay or failure by a Shareholder to provide any of this information may result in a delay in the processing of (or failure to process) the application for redemption whilst verification (which may be requested in writing) is sought from the Shareholder, and the Company and the Administrator shall not be liable for any such delay in the processing of (or failure to process) the application for redemption resulting from a Shareholder delaying or failing to provide the verification information required.

Any redemption requests received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion (and such discretion only to be exercised in exceptional circumstances) otherwise determine to accept one or more orders received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for that particular Dealing Day.

Written confirmations may be required by the Company and must be duly signed by all registered holders, unless in the case of joint registered holders, each such holder has sole signing authority.

The redemption proceeds will correspond to the Net Asset Value per Share as determined as at the Valuation Point for the relevant Dealing Day, less the Primary Market Transaction Costs and/or Redemption Fee (as applicable).

The Net Asset Value per Share of each Class in each Fund will be published in its respective Base Currency and, as the case may be, translated into other currencies as specified in the relevant Supplement, as set out in section 8.4.

Details of the Minimum Redemption Amount and Minimum Holding for each Fund will be set out in the relevant Supplement. The Directors reserve the right from time to time to waive any requirements relating to a Minimum Redemption Amount and Minimum Holding as and when it determines in its absolute discretion.

9.3.2 Restrictions on Redemptions

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. The Directors will advise the Administrator when to apply this based on reporting provided by the Administrator. In this event, the limitation will apply *pro rata,* so that all Shareholders 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 redemption on the next Dealing Day and will be dealt with in priority (on a *pro rata* basis as detailed above) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain 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. The Directors will advise the Administrator when to apply this based on reporting provided by the Administrator. In such a case the Company, at the discretion of the Directors and with the consent of the relevant Shareholder, 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 Shareholders 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 redemption price of the Shares being redeemed. Where a Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption 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.

9.4 Cash Subscriptions and Redemptions

An investor 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) by notifying the Administrator as described below.

Applications for cash subscriptions or redemptions received by the Administrator on any Business Day before the relevant Dealing Deadline will be processed by the Administrator on that Business Day at a price corresponding to the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day. Applications for cash subscriptions or redemptions received after the Dealing Deadline for the relevant Dealing Day shall, unless the Manager or its delegate shall otherwise agree, be deemed to have been received by the next Dealing Deadline. For the avoidance of doubt, where relevant, the Minimum Subscription Amount, the Minimum Initial Investment Amount, the Minimum Additional Investment and the Minimum Redemption Amount shall be set out in the Supplement for the relevant Fund. Applications for subscriptions and redemptions 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 all Shareholders. Shareholders will be notified in advance of any such additional Dealing Days.

If the full payment in cleared funds relating to an application for subscription (including any Primary Market Transaction Costs and/or Subscription Fee, as applicable) has not been received by or on behalf of the Company by the relevant Settlement Date, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full of cleared funds. In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

Shareholders wishing to make a cash redemption must also make arrangements for the transfer of their Shares into the Company's account at a clearing system. Delivery instructions are available from the Administrator upon written request. Payment for Shares redeemed will be effected by the Settlement Date as specified in the Supplement for the relevant Fund (provided that the Shares have been transferred into the Company's account at a clearing system). Redemption proceeds (net of any Primary Market Transaction Costs and/or Redemption Fee, as applicable) in the Base Currency of the Fund will be paid by electronic transfer to the account on record (any changes to the account on record may only be made upon receipt of original written instructions). On a redemption, the Depositary will release cash at the instruction of the Administrator. The cost of any transfer of proceeds by electronic transfer will be deducted from such proceeds.

Investors should note that although the Directors intend to pay all redemption proceeds by the relevant Settlement Date, such payment may be delayed if the Directors consider such delay to be in the best interests of the Shareholders. In all instances the payment of the redemption proceeds shall be within 10 Business Days of the relevant Dealing Deadline.

9.5 Use of a Subscriptions/Redemptions Account

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed

assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

The Company in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depositary at least annually.

9.6 Form of the Shares and Register

The Shares shall be issued in the form of Registered Shares.

Save in respect of the Unlisted Funds, Registered Shares may be represented by a Global Share Certificate.

The Administrator will maintain the register for the Company and will be responsible for the issue of Shares to investors (which may include Market Makers and other shareholders that choose to subscribe for Shares directly to the Company).

9.7 Registered Shares/ Registered Shares represented by Global Share Certificates

The Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares.

Other than in the case of Unlisted Shares, Registered Shares shall be issued without share certificates. The uncertified form enables the Company to effect redemption instructions without undue delay.

Global Share Certificates will be issued in the name of the Company and deposited with the Clearing Agents. 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. Shareholders who are not participants 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.

9.8 General Provisions

The Directors reserve the right to reject any application for subscription or exchange 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. The Directors also reserve the right to authorise at any time and without notice the issue and sale of Shares for Funds that were previously closed for further subscriptions.

The Directors may in its discretion decide, prior to the Launch Date, to cancel the offering of a Fund. The Directors may also decide to cancel the offering of a new Class of Shares. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

No Shares will be issued, redeemed or exchanged during any period when the calculation of the Net Asset Value per Share of the relevant Fund is suspended pursuant to the Articles and as discussed herein under "**Suspension of Calculation of Net Asset Value**". Notice of any such suspension will be given to applicants for subscription, redemption or exchange of Shares (in addition to the notifications to be made pursuant to section 8.3). Applications will be considered on the first Dealing Day following the end of the suspension period.

The Company is regulated by the Central Bank, and must comply with the measures provided for in the CJA which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA. Politically exposed persons ("**PEPs**"), an individual who is or has been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons, must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example an individual may be required to produce a duly certified copy of their passport or identification card together with evidence of their address such as utility bills or bank statements (not more than six months old). Date of birth and tax residence details may also need to be provided and verified.

In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the identification of the directors of the company, verification of two directors (or equivalent) of the company and identification of the beneficial ownership of the corporate applicant including identification of the ultimate beneficial owner and/or a certified copy of the corporate investor's authorised signatory list.

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The Company will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the European Union (Anti-Money Laundering: Beneficial Ownership Of Corporate Entities) Regulations 2019 apply, the Company is required to confirm that information concerning the beneficial ownership of any Irish domiciled or registered applicant has been entered in the relevant central beneficial ownership register that applies to such applicant.

The Company and the Administrator reserve the right to request such information and documentation as is necessary to verify the identity of an applicant in line with the requirements of the CJA. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, on behalf of the Company, may refuse to accept the application and return all subscription money or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Company, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances.

The Administrator, on behalf of the Company, may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

Appropriate measures to verify an applicant's identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. For the avoidance of doubt, no transactions will be facilitated on non-verified accounts.

Each applicant agrees in the Application Form to hold harmless and indemnify the Company, the Manager, the Administrator and their delegates ("**Indemnified Persons**"), and agrees to keep them indemnified, against any direct or indirect loss, damages, liabilities or reasonable costs of any nature whatsoever arising to any of them, arising as a result of:

(i) any of the Indemnified Persons acting upon or pursuant to facsimile instructions reasonably believed in good faith to be genuine and to be signed by properly authorised persons. The Indemnified Persons may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument reasonably believed in good faith to be genuine and to be signed by such properly authorised persons;

(ii) a failure to process any application for Shares due to the applicant failing to provide the necessary identification requirements under the CJA.

(iii) any breach of any representation, statement, warranty, covenant or confirmation by the applicant or any failure by the applicant to disclose any relevant details or to provide any information reasonably requested of them, other than where such failure results from legal or regulatory prohibitions imposed on the applicant or where such loss has been caused by the negligence, wilful default or fraud of the Company, the Manager or its delegates.

(iv) any non-delivery or late delivery of cash or the securities in respect of the applicant's subscription for Shares.

Activities which may adversely affect the interests of the Shareholders (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 Shareholders, take action as appropriate to prevent such activities.

All subscription, redemption and exchange requests shall be dealt with promptly, however investors should note that neither the Company nor the Administrator shall be liable for any delays in processing subscriptions, redemptions and/or exchange requests.

9.9 Compulsory Redemption

The Company may compulsorily redeem 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 and in accordance with the terms of the Supplement for the relevant Fund.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly by a U.S. Person or a Prohibited Person as set out under the heading "General Information in respect of Applications for Shares".

The Board of Directors may, at any time, redeem all Shares from Shareholders whose holding is less than the Minimum Holding. In such case the Shareholder concerned will

receive prior notice so as to be able to increase their holding above such amounts during a period of 10 Business Days following the receipt of such notice.

In the event the Shares cease to be held via a Recognised Clearing and Settlement System and such Shares are held by Irish Residents, the Company shall, where necessary for the collection of Irish tax, redeem and cancel a sufficient portion of the Shares held by a person who is or is deemed to be an Irish Resident or is acting on behalf of an Irish Resident on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Revenue Commissioners.

9.10 Exchange of Shares

At the sole discretion of the Directors, Shareholders 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 in the same Fund or a separate 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. Shareholders 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 subscriptions and 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 Redemption Prices of Shares in each Fund. The Articles allow for an Exchange Charge of up to 3% of the total Redemption 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 together with any Primary Market Transaction Costs as shall be set out in the Supplement in respect of each Fund. Furthermore, where exchanges of Shares are not permitted between Classes of a certain Fund, this will be set out in the Supplement for the relevant Fund. Unless otherwise set out in the Supplement, fractions of shares shall not be issued.

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 Redemption 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 and exchanges between the Classes of Shares of the same Fund shall not be permitted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension of Calculation of Net Asset Value**" above. Applicants for exchange of Shares will be notified of such postponement and 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, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Subscription Amount or the Minimum Initial Investment Amount (as appropriate) 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.

The Administrator will on request arrange for any necessary currency transaction 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 or an Authorised Participant and will be at the applicant's cost. Currency exchange transactions may delay any dealing in Shares as the Administrator may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

9.11 ESG Focus/Impact Funds

The Investment Manager may categorise certain Funds as ESG focus/impact funds. ESG focus/impact funds promote ESG characteristics or have a specific sustainability or impact objective which is defined in the investment policy.

Unless otherwise indicated in the relevant Supplement for a Fund, investments underlying a particular Fund do not take into account the EU criteria for environmentally sustainable economic activities.

10 Secondary Market

This section applies to all Funds of the Company other than the Unlisted Funds.

10.1 Listing on a Stock Exchange

It is the intention of the Company for each of its Funds (other than for the Unlisted Funds), through having its Shares listed on one or more Relevant Stock Exchanges, to qualify as an exchange traded fund ("**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 one or more Relevant Stock Exchange(s). If the Directors decide to create additional Funds or Classes they may in their discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange(s). 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.

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.

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

10.2 Intra-Day Portfolio Value ("**iNAV**")

The Investment Manager may at its discretion make available on the Website, 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 Investment Manager makes such information available on any Business Day, the iNAV will be calculated at least once per day 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 Investment Manager will make available an iNAV if this is required by any Relevant Stock Exchange.

An 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 constituents of the Reference Index or Reference Asset 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 Investment 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 exchange traded funds based on the same Reference Index or Reference Asset. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on iNAV 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, the Investment Manager, the Depositary, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the iNAV.

10.3 Clearing and Settlement

The settlement of trading in Shares of the Funds is centralised in the ICSD settlement structure operated by Clearstream which provides centralised issuance in Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear (these ICSDs being the Recognised Clearing and Settlement Systems through which the Funds' Shares will be settled). Shares in the Funds will generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued in respect of Shares of the Funds. The Funds will apply for admission for clearing and settlement through the ICSD.

Under the ICSD settlement model, all Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within CSDs which will be participants. Accordingly, an Investor will either hold its beneficial interests in Funds Shares within the ICSD (as an ICSD Participant) or within other CSDs which are ICSD Participants.

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 relevant ICSD as the registered holder of the Funds Shares. 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 an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or CSD (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD 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 Funds Shares will refer to actions taken by the ICSD as registered Shareholder following instructions from the ICSD Participants. All distributions, notices, reports, and statements issued to such Shareholder by the Company shall be distributed to the ICSD Participants in accordance with such 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 ICSD Participant must look solely to its ICSD for documentary evidence of the amount of such ICSD 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 ICSD Participant must look solely to its ICSD for such ICSD 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 the ICSD and in relation to all other rights arising under the Shares.

ICSD 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 ICSD and such obligations of the Company shall be discharged thereby.

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: (i) the capacity in which they hold an interest in Shares; (ii) the identity of any other person or persons then or previously interested in such Shares; (iii) the nature of any such interests; and (iv) 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 ICSD to provide the Company with certain details in relation to ICSD 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 ICSD Participant within the ICSD, as appropriate including which Funds, types of Shares and the number of such interests in the Shares held by each such ICSD Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such ICSD Participant. ICSD Participants that 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 each ICSD 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 CSD to provide the Company with details in relation to Shares in each Fund or interests in Shares in each Fund held in each CSD 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 CSD or intermediaries acting on behalf of such holders agree to the CSD, pursuant to the respective rules and procedures of the relevant CSD, 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 ICSD providing the identity of an ICSD 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 ICSD. Each ICSD 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 ICSD Participants and the ICSD Participant's right to exercise voting rights. Investors who are not ICSD Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is an ICSD Participant, or which has an arrangement with an ICSD 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 ICSD has a contractual obligation to promptly notify the ICSD Participants of any Shareholder meetings of the Company and to relay any associated documentation issued by the Company to the ICSD 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 ICSD Participants to the Company and is obligated to vote in accordance with the ICSD Participant's voting instructions.

Settlement of Subscriptions *and Redemptions*

Shares may be issued in Dematerialised Form (or uncertificated) and 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 a Depot 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 Depot 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 and settlement system. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) Depot Account who, in turn, will arrange for the simultaneous credit of the redeeming investor's Depot Account with the redemption proceeds.

11 Fees & Expenses

11.1 Fees and Expenses Payable by the Company

The Company may pay the fees and expenses of each Fund, which may include the Management Fee and any Administrative Expenses incurred by the Fund as set out below. Please see the section "Flat Fee" below for further information in respect of fees and expenses.

11.1.1 Management Fee

In accordance with and subject to the terms of the Management Agreement, the annual Management Fee payable to the Manager will be a percentage of the net assets of each Fund or Class of Shares or the Initial Issue Price (as will be indicated in the Supplement). The Manager is also entitled to receive reimbursement for any reasonable disbursements and out-of-pocket expenses. The Management Fee will be calculated upon each Dealing Day and will be accrued daily and payable monthly in arrears.

(i) Investment Management Fee

The annual Investment Management Fee payable to the Investment Manager will be a percentage of the net assets of each Fund or Class of Shares or the Initial Issue Price.

11.1.2 Administrative Expenses

(i) Depositary Fee

The Depositary is entitled to receive from each Fund a depositary fee. This fee will be paid by the Company to the Depositary for and on behalf of the Funds. The Company will also reimburse the Depositary out of the assets of the Funds for reasonable and approved by the Company out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction costs, according to section 11.1.2(vi). The fees and expenses of the Depositary accrue on each Dealing Day and are payable monthly in arrears.

(ii) Fees payable to the Directors and to the Administrator

The Directors are entitled to such annual fee that is consistent with market rates and as may be agreed between the Company and the Promoter, or such other amount as may be approved by a resolution of the Shareholders in a general meeting and may be paid all reasonable and properly vouched travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors.

According to the Administration Agreement, the Company shall pay to the Administrator a fee for its services as Administrator (including all vouched out-of-pocket costs and expenses reasonably incurred by it). The fees and expenses of the Administrator accrue on each Dealing Day and are payable monthly in arrears.

(iii) Exceptional Expenses

The Company shall be liable for Exceptional Expenses including, without limitation, legal fees and expenses incurred in prosecuting or defending a claim or allegation by or against the Company, and any tax, levy, duty or similar charge imposed on the Company or its

assets that would otherwise not qualify as ordinary expenses. Exceptional Expenses are allocated across each Class of Shares, according to their respective assets.

(iv) Setting Up Costs

The cost of establishing the Company and the Funds (including fees in connection with the incorporation and registration of the Company, legal, regulatory and consultancy fees, listing the Funds on the Relevant Stock Exchanges and registering the Funds for sale in other jurisdictions) may be paid by the Company and/or Promoter and/or Manager. The cost of establishing subsequent Funds may also be paid by the Company and/or Promoter and/or Manager unless otherwise provided in the Supplement for the relevant Fund.

(v) Miscellaneous Expenses

Miscellaneous Expenses include but are not limited to the following, which may also be paid out of the assets of the Company: ongoing organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services; expenses in relation to the calculation and publication of any stamp duties, all taxes and VAT; company secretarial fees; any costs incurred in respect of meetings of Shareholders; marketing costs; investment transaction charges; costs incurred in respect of the distribution of income to Shareholders; any fees or expenses of a counterparty to any securities lending arrangements or Repurchase Transactions with the Company; the fees and expenses of any paying agent, clearing agent, settlement agent or representative appointed in compliance with the requirements of another jurisdiction; the fees and expenses associated with any liquidation, schemes of amalgamation or merger (other than where the scheme of amalgamation or merger is as a result of a commercial decision on the part of the Promoter and/or Manager), delisting or deregistration, 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 Articles 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 Supplements; reports, accounts and any explanatory memoranda; any necessary translation fees; any fees in respect of circulating details of the Net Asset Value; and any fees in respect of circulating 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).

(vi) Transaction Fees

Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., Transfer Taxes, brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, costs incurred relating to execution of swap transactions, including relevant collateral costs and custody transaction fees unless otherwise specified in the relevant Supplement.

For the avoidance of doubt, each of the service providers may waive all or a portion of the fee it receives in respect of any investor.

11.2 Flat Fee

The Company may also have a fee structure where, in respect of each Fund, a single fee amount (known as the "**Flat Fee**") is accrued by the relevant Fund. This Flat Fee reflects each Fund's estimated operating costs, fees and expenses (except for portfolio Transaction

Fees or charges and swap related costs, taxes or duty charges for portfolio re-balancing as further disclosed below; and any extraordinary or exceptional costs, all of which will be paid separately out of the assets of the relevant Fund) as well as an allocation of operating costs, fees and expenses of the Company. The Flat Fee rate, as a percentage of the Fund's Net Asset Value, is disclosed in the Fund's Supplement. The Flat Fee is accrued daily in the Fund's Net Asset Value and is payable monthly in arrears by the Fund to the Manager or its affiliates. The Manager or its affiliates will pay all operating costs, fees and expenses of each Fund (except for portfolio Transaction Fees or charges and swap related costs, taxes or duty charges for portfolio re-balancing, and any extraordinary or exceptional costs, all of which will be paid separately out of the assets of the relevant Fund), together with the operating costs, fees and expenses of the Company, including the fees of the Investment Manager, the Depositary, the Administrator and any out-of-pocket expenses incurred by them.

Other than: a) the Flat Fee; b) those costs relating to its investment activity (including portfolio Transaction Fees or charges and swap related costs, taxes or duty charges for portfolio re-balancing as further disclosed below, all of which will be paid separately out of the assets of the relevant Fund); and c) extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company or the Fund, all of which will be paid separately out of the assets of the relevant Fund, the Fund will not incur any costs from Fund service providers or other related Fund or Company costs, such as director fees, index license fees, costs of listing or registering the Fund for public distribution in various countries, fees and expenses of professional advisers such as the statutory auditor fees, legal advisers, registration and paying agents, regulatory fees, risk management systems, collateral manager fees, etc. - such costs will be borne by the Manager or its affiliates. Consequently, the Fund will not directly bear any fees, costs or expenses in relation to the Investment Manager, Administrator or Depositary.

In circumstances where the Flat Fee accrued by the Fund is less than the fees and costs of Fund service providers (such as the fees of the Investment Manager, Depositary and Administrator) and other related Fund or Company costs payable by the Manager or its affiliates, the Manager or its affiliates will bear the shortfall and the Fund (or the investors in the Fund) will not bear or otherwise incur this shortfall. The Manager reserves the right to recharge some or all of these other costs to the Promoter or to other affiliates of UBS Group AG.

As noted above, the Manager or its affiliates will pay various Company and Fund costs, including fees due to the Company's Directors. Such fees will not exceed the sum of €40,000 per annum per Director without the approval of the Board of Directors (with each Director abstaining on any resolution relating to that Director's remuneration).

As noted above, the Flat Fee does not reflect costs relating to the Fund's investment activity (including but not limited to portfolio Transaction Fees and charges, stamp duty or other taxes on the investments of the Company or Fund including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, fees, costs and expenses payable to the Approved Counterparty under the terms of the Swap Agreements, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund, and foreign currency hedging costs at the level of the portfolio or share class, all of which will be paid separately out of the assets of the relevant Fund or class).

The Flat Fee may be changed periodically. Prior to any change in Flat Fee taking effect, the Company and Fund will be subject to the approval and notification requirements of the Central Bank of Ireland.

11.3 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. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

11.4 Entry/Exit Charges

11.4.1 Subscription Fee

Shareholders may be subject to a Subscription Fee of up to a maximum of 5% of subscription monies, as specified in the relevant Supplement.

11.4.2 Redemption Fee

Shareholders may be subject to a Redemption Fee up to a maximum of 3% of redemption proceeds, as specified in the relevant Supplement.

11.4.3 Exchange Charge

Shareholders may be subject to an Exchange Charge on the exchange of any Shares up to a maximum of 3% of the Net Asset Value of the Shares in the original Fund, as specified in the relevant Supplement.

11.4.4 Primary Market Transaction Costs

Shareholders may be subject to Primary Market Transaction Costs of up to a maximum of 1% of subscription monies or redemption proceeds, as specified in the relevant Supplement.

11.4.5 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis, as set out in the supplement for the Fund.

12 Share Information

12.1 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 Articles, 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 net income (being 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 less realised and unrealised capital losses of the relevant Fund and (iii) in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

To the extent Shares are not held via a Recognised Clearing and Settlement 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 Resident and to pay such amount to the Revenue Commissioners in Ireland.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. Dividends payable in cash to Shareholders 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.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

12.2 Reports and Accounts

The Company's year-end is 30 June of each year. The annual report and audited accounts of the Company will be sent to Shareholders at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The annual report and audited accounts of the Company will be published and filed with the Central Bank within four months after the conclusion of each accounting year.

The Company will also publish the semi-annual report and unaudited accounts on www.ubs.com/ETF and on www.ubs.com/funds and file same with the Central Bank within two months after the end of each semi-annual period which will be 31 December in each year. Such accounts will also be available to Shareholders free of charge upon request and will be available at the office of the Administrator.

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.

12.3 Transfer of Shares

Shares in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Application Form to the satisfaction of the Administrator and furnishes the Administrator with any documents required by it. In the case

of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders. Shares may also be transferred in accordance with the rules of a clearing system as the Articles permit the transfer of Shares in Dematerialised Form.

Shares may not be transferred to a United States Person. Registration of any transfer may be refused by the Directors if (i) following the transfer either the transferor or the transferee would hold Shares having a value less than the Minimum Holding for the relevant Fund (if any) specified in the relevant Supplement hereto (ii) the payment of taxation remains outstanding (iii) the person to whom the transfer is to be made does not satisfy such anti-money laundering/counter-terrorist financing requirements as the Directors determine and (iv) the transfer is to be a prohibited 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 Shares are not held via a Recognised Clearing and Settlement System and the transferor is, or is deemed to be, or is acting on behalf of, an Irish Resident 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.

12.4 Communications with Shareholders

Communications with Shareholders 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 Shareholders will be available for inspection at the office of the Manager. Communications with Shareholders will also be published on the Website. Investors 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.

12.5 Incorporation and Share Capital

The Company was incorporated and registered in Ireland as an investment company with variable capital on 21 May 2010 with registered number 484724.

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.

13 Summary of Articles

Clause 2 of the Articles 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 UCITS Regulations.

The Articles contain provisions to the following effect:

(a) **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.

(b) **Variation of rights**. The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of 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 relevant Shareholders or any of them. 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 relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. 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 their proxy.

(c) **Voting Rights**. The Company may issue Voting Shares and Non-Voting Shares. The Non-Voting Shares carrying no right 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 every holder who is present in person or by proxy shall have one vote and the holder(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 holder present in person or by proxy shall have one vote for every Voting Share of which they are the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of their holding of subscriber shares. On a poll of all the holders of Shares in a Fund, where there is more than one Class of Shares in existence in that Fund, the voting rights of such holders 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 redeemed by the Company. Holders who hold 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 any 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;

(d) **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.

(e) **Directors' Interests**. Subject to the provisions of the Companies Act and provided that the nature and extent of any material interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by their 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 they 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 they become 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 they have, directly or indirectly an interest which is material (other than an interest arising by virtue of their 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 they are 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 the Director 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 they are or are to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which they are 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.

(f) **Borrowing Powers.** Subject to the UCITS Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its

undertaking, property and assets (both present and future) and uncalled capital or any part as security for any debt liability or obligation of the Company thereof provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.

(g) **Delegation to Committee.** The Directors may delegate any of their powers to any committee comprising at least one Director. 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 Articles regulating the proceedings of Directors so far as they are capable of applying.

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

(i) **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 Shareholders in general meeting. Any Director who is appointed as an executive director (including for this purpose the office of chairperson or deputy chairperson) 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 holders of any Class of Shares of the Company or otherwise in connection with the discharge of their duties.

(j) **Transfer of Shares.** Subject to the restrictions set out below, the Shares of any holder 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 holder of Shares equal to or greater than the Minimum Subscription Amount or the Minimum Initial Investment Amount (as appropriate); 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; or (vi) any person who does not satisfy such anti-money laundering/counter-terrorist financing requirements as the Directors may determine.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate (if issued) for the Shares to which it relates 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.

(k) **Right of Redemption.** Shareholders have the right to request the Company to redeem their Shares in accordance with the provisions of the Articles.

(l) **Dividends.** The Articles permit 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 holders 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.

(m) **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 Articles;

(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 holder 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 redemption proceeds payable to each holder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each holder of the relevant Fund pro rata to the amount paid upon the Shares held by each holder. 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 relevant holders 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.

(n) **Fund Exchanges**

Subject to the provisions of the Companies Act, the UCITS Regulations, the Articles and the Supplement for each relevant Fund, a holder 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 Charge being applied (as described in this Prospectus), all or any of such Shares for Shares of another Class of that Fund or a separate Fund (such Class being an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day).

(o) **Termination of a Fund**

(i) 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 Shareholders.

(ii) the Directors shall give notice of termination of a Fund to the Shareholders 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;

(iii) 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 Shareholders 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 certificated 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;

Notwithstanding anything contained in the Articles, and subject to the requirements of the Competent Authority, the Directors, in their discretion, may resolve at any time to terminate and close any class of Shares which has been created.

(iv) 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:

(A) that the prior approval of the Central Bank has been obtained; and

(B) that the Shareholders 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 Shareholders 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 all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

(p) **Winding up. The Articles contain 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 they think fit in satisfaction of creditors' claims relating to that Fund.

(ii) The assets available for distribution amongst the holders 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 holders of Shares in the relevant Class in the proportion that the number of shares held by each holder 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 holder(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 holders 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 1407 of the Companies Act and in such event the winding up provisions of the Articles 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 relevant Shareholders and any other sanction required by the Companies Act, divide among the holders 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 they deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between all the Shareholders or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no 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 arrange for a sale of them and to pay the Shareholder the net sales proceeds of same instead.

(q) **Share Qualification.** The Articles do not contain a share qualification for Directors.

(r) **Change of Name.** In the event that UBS Limited ceases to act as the Promoter of the Company, and a company within the Promoter's group is not appointed in its place, 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 UBS Limited (or any of its Affiliates) with the Company. At any such extraordinary general meeting called to change the name, those Shareholders who (being individuals) are 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.

14 Miscellaneous

14.1 Remuneration Policy, Complaint Handling Policy, Whistleblower Policy and Voting Policy

The Manager has implemented a remuneration policy which is consistent with the requirements set out in UCITS V and which is based on the remuneration policy of UBS Group AG available on www.ubs.com/investor. Details of the manager's policy relating to how remuneration and benefits are calculated, the people responsible for awarding the remuneration and benefits and the composition of the remuneration committee (where such a committee exists) are available on http://www.ubs.com/manco-fmie. A paper copy of the full policy is available to investors and prospective investors free of charge upon request from the Manager.

The Manager also has a complaint handling policy and whistleblower policy in place. Further details with regard to the remuneration policy, complaint handling policy and whistleblower policy are available on the Website. The remuneration policy, complaint handling policy and whistleblower policy may be obtained free of charge on request from the Manager.

The Investment Manager has a voting strategy which is set out in its voting policy. A summary of the voting strategy and voting policy is available on the Website.

14.2 Litigation and Arbitration

The Company is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

14.3 Directors' Interests

14.3.1 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.

14.3.2 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.

14.3.3 Frank Muesel, Alan White, Marie Antoinette (Nina) Petrini, Naomi Daly and Audrey Collins are Directors of the Company. Naomi Daly is also a director of the Manager.

14.3.4 Frank Muesel, Marie Antoinette (Nina) Petrini and Alan White are employees of the UBS AG Group or affiliate companies. Directors who are employees of the UBS AG Group or affiliate companies shall not receive a fee for their role as Directors of the Company, but 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 site meetings with any of the Company's delegates or otherwise in connection with the discharge of their duties.

14.4 Anti-Money Laundering and Counter Terrorist Financing Measures

In order to comply with the anti-money laundering and counter-terrorism financing regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to the Beneficial Ownership Regulations 2019 (SI 110 of 2019) or as otherwise required.

Any natural person who ultimately owns or controls 25% plus one share or an ownership interest in the entity shall inform the Manager and the Company thereof. The percentage of 25% plus one share or an ownership interest of more than 25% are considered as an indication of direct or indirect ownership or control, which means that a natural person may also be considered as a beneficial owner of a corporate entity even if the 25% threshold of ownership or control in that corporate entity is not met by them.

14.5 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:

14.5.1 The **Management Agreement** dated 25 June 2010, as amended from time to time, 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 or any other Fund in respect of any such claims. If following the realisation of all of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims 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 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.

14.5.2 The **Investment Management Agreement** dated 25 June 2010, as amended from time to time, 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 the fraud, bad faith, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the Manager of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the assets of the Manager and any claims the Manager has in relation to the relevant Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the Company or any other Fund in respect of any such claims. If following the realisation of all of the assets of the Manager and any claims the Manager has in relation to the relevant Fund and the application of such realisation proceeds in payment of all claims relating to the relevant Fund (if any) and all other liabilities (if any) of the Company ranking pari passu with or senior to such claims which have recourse to the assets of the Manager, the claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the Manager, 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 payable to the Manager that may be subsequently held or recouped by the Fund.

14.5.3 The **Depositary Agreement** dated 12 October 2016, as amended from time to time, between the Company and the Depositary. The Depositary Agreement provides that the appointment of the Depositary 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 Depositary Agreement may be terminated forthwith by notice in writing by either party to the other.

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.

14.5.4 The **Administration Agreement** dated 25 June 2010, as amended from time to time, 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 recklessness, bad faith, negligence, fraud, or wilful default of the Administrator, its directors, officers, servants, employees, or agents in the performance of its or their obligations.

The Administration Agreement contains limited recourse provisions under which the recourse against the Company of the Administrator, its permitted delegates, servants or agents in respect of any claims arising under or in relation to the Administration Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Administrator will have no recourse to any other assets of the Company or any other Fund in respect of any such claims. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims relating to the relevant Fund (if any) and all other liabilities (if any) of the Company ranking pari passu with or senior to the claims which have recourse to the relevant Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Administrator will have no further right of payment in respect thereof and (c) the Administrator 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.

14.5.5 The **Distribution Agreement** dated 25 June 2010, as amended from time to time, between the Manager and Distributor. The Distribution Agreement provides appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 180 days' written notice although in certain circumstances the Distributor Agreement may be terminated forthwith by notice in writing by either party to the other.

The Distribution Agreement contains limited recourse provisions under which the recourse against the Company of the Distributor in respect of any claims arising under or in relation to the Distribution Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Distribution will have no recourse to any other assets of the Company or any other Fund in respect of any such claims. If following the realisation of the assets of the relevant Fund (if any) and subject to the application of such realisation proceeds in payment of all claims relating to the relevant Fund (if any) 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 claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Distributor will have no further right of payment in respect thereof and (c) the Distributor 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.

14.5.6 **Additional Contracts**. In addition to the above, the Company may enter into additional contracts relating to the provision of paying agent, facilities agent, correspondent bank or other similar services as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. 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.

14.6 General

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.

To facilitate the marketing and distribution of a Fund, the Distributor or any of its affiliates, may purchase Shares in such Fund, at the relevant Fund's Launch Date (as defined in the Supplement for the relevant Fund) or at any time thereafter.

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 their Shareholders 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.

14.7 Documents for Inspection

Copies of the following documents may be inspected at the offices of the Administrator at its address as set out in this Prospectus, during usual business hours on weekdays, except Saturdays, Sundays and public holidays:

(a) the Articles;

(b) up to date information regarding the Depositary's duties and conflicts of interest; and

(c) 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.

A list of the Depositary's sub-delegates, as at the date of this Prospectus, is set out in Appendix IV.

Copies in writing of the Articles, this Prospectus, the KIID for each Share Class of each Fund, and, after publication thereof, the periodic reports and accounts may be obtained from the Administrator on request, free of charge.

Copies of a list of past and current directorships and partnerships held by each Director over the last five years are available for inspection upon request to the Company.

Appendix I – Definitions

"Accounting Period"	means a period ending on 30 June of each year.
"Administration Agreement"	means the administration agreement dated 25 June 2010 between the Company, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
"Administrative Expenses"	means the administrative expenses defined in section 11.1.2.
"Administrator"	means State Street Fund Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in succession to the said State Street Fund Services (Ireland) Limited in accordance with the requirements of the Central Bank.
"Affiliate"	means any legal or natural 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.
"AIF"	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the UCITS Regulations including, where relevant and in the event of the United Kingdom becoming a third country, UCITS authorised by the Financial Conduct Authority in the United Kingdom 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.
"Application Form"	means the form which must be submitted, initially by electronic means or by fax, with the original to follow as soon as possible thereafter. It must be submitted upon an initial application for the purposes of account opening or for subsequent applications if the investors' details or circumstances have changed from when this form was initially submitted.

"Approved Counterparty"	means such entity or entities selected by the Manager to act as the counterparty to FDIs to which the Fund is a party, provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the Central Bank Rules. The Approved Counterparty will be a member of the UBS AG Group.
"Articles"	means the Memorandum and Articles of Association of the Company.
"Associated Person"	a person is associated with a Director if, and only if, they are: (a) that Director's spouse, parent, brother, sister or child; (b) a person acting in their capacity as the trustee of any trust, the principal beneficiaries of which are the Director, their spouse or any of their children or any body corporate which they control; (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 subscribing for and redeeming Shares in a Fund.
"Base Currency"	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund.
"Benchmark 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.
"Business Day"	means a day defined as a Business Day on the Website or such other day or days as may be set out in the Supplement for the relevant Fund or any such additional day as the Directors may in their discretion determine as a Business Day and notify in advance to Shareholders.
"Calculation Agent"	means the calculation agent of any FDI to which the Fund is a party. The Calculation Agent will be a member of the UBS AG Group, 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 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 Bank Rules"	means 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 UCITS Regulations.
"CJA"	means the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021.
"Class(-es)"	means the class or classes of Shares relating to a Fund where specific features with respect to exchange charge, minimum subscription amount, dividend policy, hedged/ unhedged, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be pre-determined and as 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 S.A., Luxembourg.
"Collateral"	means assets delivered as defined under the relevant credit support annex, securities lending arrangement or Repurchase Transaction for a Fund and which are acceptable collateral in each case in accordance with the Collateral Policy.
"Collateral Policy"	means the Manager's collateral policy as it relates to the Company as summarised in the Prospectus.
"Company"	means UBS (Irl) Fund Solutions plc.
"Companies Act"	means the Companies Act 2014 including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital.
"Connected Person"	means the persons defined as such in the section headed "Potential Conflicts of Interest".
"Courts' Service"	means the entity that is responsible for the administration of moneys under the control or subject to the orders of the courts.

"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.
"CSDs" (and each a "CSD")	means a recognised clearing system which is a national settlement systems for individual national markets. For Funds that issue Shares through an ICSD, CSDs would be participants in an ICSD.
"**Data Protection Legislation**"	means, from 25 May 2018 onwards, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
"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 notify in advance to Shareholders provided always that there shall be at least one Dealing Day per fortnight during 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.
"Depositary"	means State Street Custodial Services (Ireland) Limited or such other company as may from time to time be appointed to provide depositary services to the Company in accordance with the requirements of the Central Bank.
"Depositary Agreement"	means the agreement made between the Company and the Depositary dated 12 October 2016 as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.
Depot Account	means a depot account maintained by the Depositary (or its delegate) in the relevant clearing and settlement system through which subscription monies and redemption proceeds for the relevant Fund are channelled.
"Directors"	means the directors of the Company.
"Distributor"	means UBS Asset Management Switzerland AG.
"Disruption Events"	means a Market Disruption Event, a Force Majeure Event or an Index Disruption and Adjustment Event.

"EEA"	means the European Economic Area (Member States, Iceland, Norway, and Liechtenstein).
"EEA Member State"	means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway.
"EMIR"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
"ETF"	means exchange traded fund(s).
"EU"	means the European Union.
"Euroclear"	means Euroclear Bank S.A./N.V.
"Exceptional Expenses"	means the exceptional expenses defined as such in the section headed "Fees & Expenses".
"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 Shareholder"	means: (a) a qualifying management company within the meaning of Section 739B(1) TCA; (b) an investment undertaking within the meaning of Section 739B(1) TCA; (c) an investment limited partnership within the meaning of Section 739J TCA; (d) a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or a trust scheme to which Section 784 or 785 TCA applies; (e) a company carrying on life business within the meaning of Section 706 TCA; (f) a special investment scheme within the meaning of Section 737 TCA; (g) a unit trust to which Section 731(5)(a) TCA applies; (h) a charity being a person referred to in Section 739D(6)(f)(i) TCA; (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or Section 848B TCA and the Shares held are assets of an approved retirement fund or an approved

minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in Section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of Section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with Section 110(2) TCA in respect of payments made to it by the Company;

(p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder.

"FATCA" means:

a) Sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;

b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

"FDI"	means a financial derivative instrument (including an OTC derivative) permitted by the UCITS Regulations.
"Flat Fee"	means the flat fee defined in section 11.2.
"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.
"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, financial derivative instruments, other financial instruments and eligible assets invested in by a Fund and cash held by the Fund in accordance with the UCITS Regulations, as further described in the relevant Supplement.
"Global Share Certificate"	means the certificates issued in the name of the Company (as described in further detail under "**Form of the Shares and Register**".
"Group Companies"	means 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 International Central Securities Depositary.
"ICSD Participant"	means an accountholder in an 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.
"**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, further information in respect of which is set out at section 4.4.
"Index Provider"	means in relation to a Fund, the entity or person acting by itself or through a designated agent which compiles, calculates and publishes information on the Index corresponding to a Fund and who has licensed the Index to the Company, as specified in the relevant Supplement.

"Initial Issue Price"	means the price per Share (excluding any entry/exit charges as outlined in 11.4 above) at which Shares are initially offered in a Fund for such period as is specified in the Supplement for the relevant Fund.
"Intermediary"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or holds units in an investment undertaking on behalf of other persons.
"International Central Securities Depositories"	means Clearstream and Euroclear.
"Investment Manager"	means UBS Asset Management (UK) Limited or any other person or persons for the time being duly appointed investment manager of the Company in addition or in succession to UBS Asset Management (UK) Limited and where the Investment Manager has delegated responsibility for the management of the assets of a Fund, the term Investment Manager shall also refer to the sub-investment manager of that particular Fund.
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.
"Irish Resident"	means any person resident in Ireland or ordinarily resident in Ireland (as described in the "Ireland – Taxation" section of this Prospectus) other than an Exempt Irish Shareholder.
"ISIN"	means the International Securities Identification Number.
"Issue Price"	means the price at which Shares are issued, as further described in the section headed "Issue and Redemption Prices/Calculation of Net Asset Value".
"KIID"	means the key investor information document.
"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 Fee"	means the management fee defined in section 11.1.1.
"Market"	means a stock exchange or regulated market which is provided for in the Articles and listed in Appendix II.
"Market Disruption Event"	means the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset (or to a component of such Fund Asset, the Reference Index or Reference Asset, or any derivative contract related thereto ("**Affected Instrument**") and this definition is to be construed accordingly): (i) it is not possible to obtain a prompt or accurate price or value (or an element of such price or value) of any

Affected Instrument 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 Affected Instrument 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 Affected Instrument 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 Affected Instrument is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Affected Instrument. 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 Affected Instrument 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 Affected Instrument firm quotations in respect thereof or (b) a subscription or a redemption price of any Affected Instrument according to the rules or normal accepted procedures for such Affected Instrument;

(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 between the currency of the country of issue and/or country of payment of any Affected Instrument and 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 Affected Instrument 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 Affected Instrument 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;

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

(x) further Market Disruption Events may apply in respect of a specific Fund and in such instance, additional details shall be included in the Supplement for the relevant Fund.

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

"Member State" means a member state of the EU (the current member states being:- Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the Netherlands and the United Kingdom).

"MiFID II" means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU).

"MiFID II Delegated Directive" means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

"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 Additional Investment Amount" means such amount (whether the investment be in cash or *in specie*) as is specified in the Supplement for the relevant Fund.

"Minimum Initial Investment Amount" means such amount (whether the investment be in cash or *in specie*) as is specified 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 Redemption Amount"	means such amount (whether the redemption be in cash or *in specie*) as specified in the Supplement for the relevant Fund.
"Minimum Subscription Amount"	means such amount (whether the subscription be in cash or *in specie*) as is specified in the Supplement for the relevant Fund.
"Money Market Instruments"	means money market instruments permitted by the UCITS Regulations and as further described in the relevant Supplement.
"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 Redemption Prices/Calculation of Net Asset Value" 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 derivative"	means an FDI which is dealt in an "over-the-counter" market.

"Personal Portfolio Investment Undertaking"	means an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection or some or all of the property may be or was, influenced by: (i) the investor; (ii) a person acting on behalf of the investor; (iii) a person connected with the investor; (iv) a person connected with a person acting on behalf of the investor; (v) the investor and a person connected with the investor; or (vi) a person acting on behalf of both the investor and a person connected with the investor. An investment undertaking is not a personal portfolio investment undertaking if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.
"Primary Market Transaction Costs"	means the fee amount payable in connection with a subscription or redemption, where there are net subscriptions or net redemptions as the case may be, (including as a result of an exchange from one Class to another Class of the same or a separate Fund), in addition to the value of the Shares subscribed for, or deducted from the value of the Shares redeemed, to cover any market spreads (the difference between the prices at which assets are valued and/or bought or sold), anti-dilution levies, duties and charges and other dealing costs (including Transfer Taxes) relating to the acquisition or disposal of Fund Assets in connection with such subscription, redemption or exchange.
"Prospectus"	means the prospectus and the supplements issued from time to time by the Company as amended, supplemented, consolidated or otherwise modified from time to time.

"Recognised Clearing and Settlement 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, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, NECIGEF(Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), Deutsche Bank AG, Depositary & Clearing System, Central Moneymarkets Office, Depositary Trust Company of New York, Japan Securities Depositary Centre (JASDEC), Monte Titoli SpA, The Canadian Depositary for Securities Ltd. and VPC AB (Sweden).
"Redemption Fee"	means the fee, if any, to be paid out of the Redemption Price which Shares may be subject to, as described under "Important Information" and specified in the relevant supplement.
"Redemption Form"	means the form which may be submitted to make an application to redeem Shares.
"Redemption Price"	means the price at which Shares are redeemed less any Redemption Fee, as further described in the section headed "Issue and Redemption Prices/Calculation of Net Asset Value".
"Reference Asset"	means the basket of securities or other eligible assets whose performance a Fund will aim to replicate, or track the performance of, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement. The "Reference Asset" could comprise multiple baskets of securities or other eligible assets, and references to "Reference Asset" shall be read accordingly.
"Reference Index"	means the index of securities or other eligible assets whose performance a Fund will aim to replicate, or track the performance of, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement. The Reference Index could comprise several indices, and references to "Reference Index" shall be read accordingly.
"Register"	means the register of Shareholders of the Company.
"Registrar"	means State Street Fund Services (Ireland) Limited.
"Registered Shares"	means Shares which are issued in registered form of which the ownership is registered and documented in the Company's Register.
"Relevant Declaration"	means the declaration relevant to the Shareholders as set out in Schedule 2B TCA.

"Relevant Institution"	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending EMIR.
"Relevant Stock Exchanges"	means markets on which the Shares of the Funds will be listed such as the SIX Swiss Exchange and/or such other stock exchanges as the Directors may determine from time to time.
"Repurchase Transactions"	means repurchase, reverse repurchase or buy and sell back transactions.
"Revenue Commissioners"	means the Irish Revenue Commissioners.
"Scheduled Maturity Date"	means, with respect to a Fund, the date indicated in the relevant Supplement on which the outstanding Shares will be redeemed, the Fund being thereafter closed. Unless a Scheduled Maturity Date has been indicated in the relevant Supplement, a Fund will not have a Scheduled Maturity Date.
"**Securities Financing Transactions**" **or "SFTs"**	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in.
"Setting Up Costs"	means the costs defined as such in the section headed "Fees & 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.
"**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"SFTR"	means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented or replaced from time to time.
"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.
"Shareholders"	means holders of Shares, and each a "**Shareholder**".
"Structured Finance Securities"	means eligible debt or equity securities or other financial instruments, including asset-backed securities and credit-linked securities, which may be issued by a member of the UBS AG Group.
"STOXX"	means STOXX Ltd, a division of Deutsche Börse AG.
"Subscription Fee"	means the fee, if any, payable to the Distributor (or any other appropriate party at the direction of the Directors) on subscription for Shares as described in the relevant Supplement.
"Subscriptions/Redemptions Accounts"	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled in accordance with the Articles, the details of which are specified in the Application Form.
"Supplements"	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.
"TARGET"	means the Trans-European Automated Real-time Gross settlement Express Transfer system.
"**Taxonomy Regulation**"	Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"TCA"	means the Taxes Consolidation Act, 1997, as amended.
"Total Return Swap" or "TRS"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.
"Transaction Fees"	means the fees defined as such under the section headed "Fees & Expenses".

"Transferable Securities"	means transferable securities permitted by the UCITS Regulations and as further described in the relevant Supplement.
"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 of delivering the requisite securities on redemption of one or more Shares.
"UBS AG Group"	means UBS AG and its Affiliates.
"UCITS"	means an undertaking for collective investment in transferable securities pursuant to the UCITS Directive.
"UCITS Directive"	means the EC Council Directive 85/0111 EEC of 20 December 1985 (OJ No. L375/3 of 31 December 1985) on the Co-ordination of Laws, Regulations and Administrative Provisions relating to UCITS, as amended, supplemented or replaced from time to time.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as may be modified, amended, supplemented, consolidated or re-enacted 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 who: (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is a United States person within the meaning of Executive Order 13959; (iv) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (v) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment

	Advisers Act of 1940, as amended; or (vi) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.
"Unlisted Fund"	means, for the purposes of the Company, any Fund which is not an ETF.
"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 Supplement 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 www.ubs.com/ETF (in the case of the Funds of the Company which are ETFs) or www.ubs.com/funds (in the case of the Funds of the Company which are Unlisted Funds) or such other 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 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 "**EUR**", "**Euro**" and "**€**" are references to the lawful currency of Ireland, references to "**GBP**", "**Sterling**" or "**£**" are to the lawful currency of the United Kingdom, references to "**US$**" or "**US Dollars**" are to the currency of the United States, references to "**CHF**" or "**Swiss Franc**" are to the lawful currency of the Switzerland, all references to "**Yen**", "**JPY**" or "**¥**" are to the lawful currency of Japan, all references to "**HKD**" or "**Hong Kong Dollars**" are to the lawful currency of Hong Kong and all references to "**SGD**" or "**Singapore Dollars**" are to the lawful currency of Singapore. All references to the foregoing currencies shall include any successor currency.

Appendix II - Markets

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank Regulations.

For the purposes of this Appendix II, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

1.

(a) any stock exchange which is:

(i) located in any Member State;

(ii) located in an EEA Member State;

(iii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America or the United Kingdom (at any time it is not an EU Member State); or

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

Bermuda	-	Bermuda Stock Exchange;
Brazil	-	BM&F Bovespa S.A.;
Chile	-	Bolsa de Comercio de Santiago, Bolsa Electronica de Chile and Bolsa de Valparaiso;
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Egypt	-	Egyptian Stock Exchange;
India	-	Bombay Stock Exchange and National Stock Exchange of India;
Indonesia	-	Indonesia Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Korea	-	Korean Stock Exchange;
Malaysia	-	Bursa Malaysia Securities Berhad and Bursa Malaysia Derivatives Berhad;
Mexico	-	Bolsa Mexicana de Valores and Mercado Mexicano de Derivados;
Pakistan	-	Pakistan Stock Exchange;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;

Russia	-	Moscow Stock Exchange (RTS) and MICEX;
Singapore	-	Singapore Exchange Limited and CATALIST;
South Africa	-	Johannesburg Stock Exchange and the South African Futures Exchange;
Taiwan	-	Taiwan Stock Exchange, Taiwan Futures Exchange and Gre-Tai Securities Market;
Thailand	-	The Stock Exchange of Thailand, Market for Alternative Investments, Bond Electronic Exchange and the Thailand Futures Exchange;
Turkey	-	Istanbul Stock Exchange;
United Arab Emirates (UAE)	-	UAE Nasdaq, Dubai Financial Market and Abu Dhabi Securities Exchange.

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

The market organised by the International Capital Market Association;

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;

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;

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);

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

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

(d) any of the following electronic exchanges:

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) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (iii) the Channel Islands Stock Exchange (iv) listed at (c) or (d) above or (v) any of the following:

Sydney Futures Exchange;

BM&F Bovespa;

Toronto Stock Exchange;

Montreal Stock Exchange;

China Financial Futures Exchange;

Hong Kong Futures Exchange;

Osaka Securities Exchange;

Tokyo Stock Exchange;

Tokyo Financial Exchange;

KRX – Korea Futures Market;

Bursa Malaysia Derivatives Market;

New Zealand Futures and Options Exchange;

Singapore International Monetary Exchange;

Singapore Commodity Exchange;

Central Depository (Pte) Limited;

EUREX;

American Stock Exchange;

Chicago Board Option Exchange;

Chicago Board of Trade;

Chicago Mercantile Exchange;

NYSE Euronext;

Philadelphia Stock Exchange;

International Securities Exchange;

ICE Futures US;

New York Mercantile Exchange; and

UAE Nasdaq.

Appendix III – Taxation

Ireland - Taxation

General

The following non-exhaustive statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax or legal advice. Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and redemption of, Shares in the places of their citizenship, residence and domicile. Shareholders and potential investors are therefore advised by the Directors to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, switching, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders 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.

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

Irish Taxation

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

The Company

The Company will be regarded as resident in Ireland for tax purposes if its central management and control is exercised in Ireland and the Company is not regarded as resident elsewhere. 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 the Company qualifies as an investment undertaking as defined in Section 739B TCA. Under current Irish law and practice, the Company is therefore not chargeable to Irish tax on its relevant income and relevant gains for so long as the Company is resident for tax purposes in Ireland.

Notwithstanding the above, a charge to tax can arise to the Company in respect of the Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

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

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 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 a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish 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 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a Fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Shareholders

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

Shareholders whose Shares are held in a Recognised Clearing and Settlement System

Any payments to a Shareholder or any encashment, repurchase, cancellation or transfer of Shares held in a Recognised Clearing and Settlement 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 and Settlement System, apply in the case of chargeable events arising on a Deemed Disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on the occurrence of such events.

However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on such events, including on a Deemed Disposal.

Where Shares are held in a Recognised Clearing and Settlement System, the obligation falls on the Shareholder (rather than the Company) to self-account for any tax arising on a chargeable event if the Shareholder is Irish Resident, Ordinary Resident and/or a non-Exempted Irish Shareholder. In the case of an individual, tax currently at the rate of 41% should be accounted for by the Shareholder in respect of any distribution or gain arising to the individual Shareholder on an encashment, redemption, cancellation or transfer of Shares by a Shareholder.

Where the investment constitutes a "PPIU", tax at a rate of 60% should be accounted for by the Shareholder. These rates apply where the individual Shareholder has correctly included details of the income in a timely tax return (tax at a rate of 80% applies where details of the payment/disposal are not correctly included in the individual's tax returns).

Where the Shareholder is a company, any payment will be treated as income which is chargeable to tax under Case IV of Schedule D of the TCA.

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 and Settlement System. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing and Settlement System. If, in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing and Settlement 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.

Shareholders who are neither Irish Residents nor Irish Ordinary Residents and their Shares are not held in a Recognised Clearing and Settlement System

Non-Irish Resident Shareholders whose shares are not held in a Recognised Clearing and Settlement System will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder (an "**Equivalent Measures Waiver**") and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If, in these circumstances, the Company is not in possession of a Relevant Declaration or Equivalent Measures Waiver, or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares in the event that the shares are not held in a Recognised Clearing and Settlement System.

Shareholders who are Irish Resident or Irish Ordinary Resident and their Shares are not held in a Recognised Clearing and Settlement System

(i) Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder whose shares are not held in a Recognised Clearing and Settlement System so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of such Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, redemption, repurchase or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

(ii) Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking ("**PPIU**") in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in Section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or redemption of Shares. The stamp duty implications for subscriptions for Shares or transfer or redemption of Shares in specie should be considered on a case by case basis.

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:

(i) 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

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

Other Tax Matters

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, Section 891E, Section 891F and Section 891G of the TCA and regulations made pursuant to those Sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders 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 IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through Section 891F of the TCA and the enactment of the CRS Regulations.

The CRS 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 and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account

holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

There can be no assurance as to the timing or impact of any future guidance on the mechanics and scope of FATCA and the CRS on future operations of the Company. Prospective investors should consult their own tax advisor with regard to FATCA and the CRS and the potential consequences of such automatic exchange of information regimes.

Irish Resident and Irish Ordinary Resident for Irish tax purposes

(a) Irish Resident - Company

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

(b) Irish Resident - Individual

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

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

or

(ii) has a combined presence of 280 days in the State in a 2 year period, 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 stage during the particular day in question.

(c) Irish Ordinarily Resident - Individual

The term "**Irish Ordinarily Resident**" as distinct from "**Irish Resident"**, relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

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 2022 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year ending 31 December 2025.

(d) Irish Resident - Trust

A Trust will generally be Irish resident where all of the trustees are resident in Ireland.

(e) Intermediary

Intermediary means a person who:

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

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

Appendix IV - Current List of the Depositary's Sub-Delegates

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	First Abu Dhabi Bank P.J.S.C.
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco De Chile
People's Republic of China	HSBC Bank (China) Company Limited China Construction Bank Corporation
China Connect	Standard Chartered Bank (Hong Kong) Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Československá obchodní banka, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden
Egypt	Citibank, N.A.
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden
France	BNP Paribas Securities Services, S.C.A.
Germany	State Street Bank International GmbH Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Plc
Republic of Georgia	JSC Bank of Georgia
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.

MARKET	SUBCUSTODIAN
India	Deutsche Bank AG Citibank, N.A. The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank Deutsche Bank AG
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	First Abu Dhabi Bank P.J.S.C.
Pakistan	Deutsche Bank AG Citibank, N.A.
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Citibank Europe plc, Dublin, Ireland
Qatar	HSBC Bank Middle East Limited
Republic of Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank

MARKET	SUBCUSTODIAN
Saudi Arabia	HSBC Saudi Arabia First Abu Dhabi Capital Financial Company J.S.C. (FAB Capital) Saudi British Bank First Abu Dhabi Bank P.J.S.C.
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
Spain	Citibank Europe plc, Dublin, Ireland
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse (Switzerland) Limited
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates Dubai Financial Market	First Abu Dhabi Bank P.J.S.C.
United Arab Emirates Dubai International Financial Center	First Abu Dhabi Bank P.J.S.C.
United Arab Emirates Abu Dhabi	First Abu Dhabi Bank P.J.S.C.
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

UBS (Irl) Fund Solutions plc

(an umbrella fund with segregated liability between sub-funds)

A company incorporated with limited liability
as an open-ended investment company with variable capital
under the laws of Ireland with
registered number 484724

ADDITIONAL INFORMATION FOR INVESTORS IN

THE UNITED KINGDOM

Information contained herein is selective, containing specific information in relation to UBS (Irl) Fund Solutions plc (the "Company"). This document forms part of and should be read in conjunction with the Prospectus of the Company dated 19 October 2022 along with any Supplement and/or Addendum designed to be read and constituted together with and to form part of the Prospectus (collectively the "Prospectus"). This document is for distribution in the United Kingdom only.

Unless otherwise specified herein, defined terms shall have the same meaning given to them in the Prospectus.

Dated: 23 May 2023

Details of the arrangements for the marketing of Shares in the United Kingdom

The Company is an EEA UCITS that has applied for temporary recognition pursuant to regulation 62 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be amended (the "**UCITS SI"**), for the purposes of part 17 of the UK Financial Services and Markets Act 2000, as amended (the **FSMA"**).

In connection with the Company's recognition under regulation 62 of the UCITS SI, the Company has appointed UBS Asset Management (UK) Ltd as Facilities Agent (the "**Facilities Agent**) who is responsible for providing facilities services to the Company and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook (**COLL**) published by the Financial Conduct Authority (the "**FCA**") as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

The content of this Prospectus has been approved for issue in the UK by the Facilities Agent which is authorised and regulated by the FCA.

The Company does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system. Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

A UK 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. The agreement will be binding upon acceptance of the order by the Company.

The facilities will be located at the offices of the Facilities Agent at 5 Broadgate, London, EC2M 2QS, United Kingdom.

At these facilities, any person may:

1. Inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted), a copy of the following documents:

   (a) the Articles and any instruments amending these;
   (b) the latest Prospectus including any addenda or supplements thereto;
   (c) the latest Key Investor Information Documents;
   (d) the latest annual and half-yearly reports; and
   (e) any other documents required from time to time by COLL to be made available;

2. Obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b)-(d));

3. Obtain information (in English) relating to the prices of Shares;

4. Redeem or arrange for the redemption of Shares (and obtain payment for such Shares); any redemption request received shall be sent to the Administrator for processing;

5. Make a complaint about the operation of the Company, which complaint will be transmitted to the Company;

6. Obtain, free of charge, details or copies of any notices, which have been given or sent to Shareholders.

Concerning the nature of the Classes of Shares and voting rights at Shareholders' Meetings, please refer to the latest available Prospectus and supplement to the prospectus for the relevant Fund.

Fees and Expenses

Information relating to the fees and expenses payable by investors in each of the Funds is set out in the section of the Prospectus headed "Fees and Expenses". The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein

Taxation

Below is a general description of some tax aspects of a UK resident individual holding shares in the Company as an investment (based on current law and practise as at the date of this document). Taxation rules, the practise of HMRC and accountancy rules and interpretation may change. This summary should not be taken to constitute tax advice. Investors should always obtain their own tax advice in relation to their individual circumstances.

The Offshore Funds (Tax) Regulations 2009 set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). They provide that if an investor who is resident in the United Kingdom for taxation purposes, holds an interest in an offshore fund, they will be subject to income tax on the realisation of an interest in an offshore fund investment, unless the conditions for reporting fund status are met. Broadly, where the offshore fund has UK reporting fund status for all periods of account while the UK investor holds that interest, gains from the sale or other disposal of the interest will be taxed as capital gains rather than income. The Directors of the Company currently intend that all classes of shares offered to UK investors will obtain UK reporting fund status. Details of the reporting fund status of each share class will be published at www.ubs.com/etf. Investors should check the reporting fund status of the relevant share class before investing.

The reporting fund regime requires the Company to report income annually for each share class (based on the income element of the performance of that share class). UK investors holding shares at the end of each "reporting period" (as defined for tax purposes) will be subject to UK income tax on the higher of any cash distribution paid and the full reported amount. Details of reportable income for each share class will be available electronically at www.ubs.com/etf.

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 per cent 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 the 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 per cent 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, investment trusts, authorised unit trusts and open ended investment companies in the United Kingdom.

Shareholders 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 Shareholders 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.

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

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

The attention of persons resident or ordinarily resident in the United Kingdom (and who, if individuals, are also domiciled in the United Kingdom) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person who holds 10 per cent or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to be resident in the United Kingdom, be a "close" company for United Kingdom taxation purposes. These provisions could, if applicable, result in such a person being treated for the purposes of United Kingdom taxation as if a proportionate part of any gain accruing to the Company (such as on a disposal of any of its investments) had accrued to that person at the time when the chargeable gain accrued to the Company.

The Shares of the Funds shall be widely available. The Directors confirm that the intended categories of investors are not “restricted” for the purposes of the Offshore Fund (Tax) Regulations 2009. Shares shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

Please note that persons making investments in the Company may not receive back their entire investment.

You may inspect free of charge the instrument constituting the Company and any amendments to it, together with any notices sent to shareholders, at our offices below. You may also obtain free of

charge a copy of the latest Prospectus, KIIDs, as well as Interim and Annual Report & Accounts from the same office.

Transfer taxes

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

Net Asset Values (NAVs) for the sub-funds are available on www.ubs.com/etf. Details on how to sell your investment with us may be obtained by writing or telephoning us at our offices below.

Shares of the Company are bought and sold on securities exchanges. Further details may be obtained by contacting the Facilities Agent.

Notices to the shareholders will be published on www.ubs.com/etf. Further details may be obtained by contacting the Facilities Agent.

Any complaint you may have in relation to the Company should be addressed in the first instance to The Compliance Officer at the office of the Facilities Agent.

The foregoing is based on the Directors' understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.