LEADENHALL UCITS ILS FUND PLC

(An investment company with variable capital under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

PROSPECTUS

MANAGER

WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

INVESTMENT MANAGER

LEADENHALL CAPITAL PARTNERS LLP

DATED 15 MAY 2026

INTRODUCTION

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

Authorisation by the Central Bank of Ireland

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and has been established as an investment company and will comply with the Central Bank UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

This Prospectus provides information about the Company. Prospective investors are required as part of the Subscription Agreement to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the Company and should be retained for future reference. Further copies may be obtained from the Company at its address set out in the "*Directory*". Copies of the most recent annual and semi-annual report of the Company, if any, are available free of charge on request.

Shares in the Company are offered only on the basis of the information contained in this Prospectus and the documents referred to herein. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the KIID, this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor the issue of Shares will, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Directors of Leadenhall UCITS ILS Fund plc (the "Company") whose names appear in the "*Directory*" of 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 that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. This Prospectus may be translated into other languages provided that such translation will be a direct translation of the English text and in the event of a dispute, the English language version will prevail. All disputes as to the terms thereof will be governed by, and construed in accordance with, the laws of Ireland.

The Directors may from time to time decide to offer, with prior notice to and clearance from the Central Bank, additional classes of Shares in the Company. In such an event, this Prospectus will be updated and amended so as to include detailed information on the new classes, and/or a separate addendum with respect to the Company and/or classes will be prepared. Such updated and amended Prospectus or new separate addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares in the Company.

It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of the Company will be achieved. The

difference at any one time between the sale and repurchase price of Shares in the Company means that an investment should be viewed as medium to long term.

As outlined further herein, dividends in respect of Distributing Classes may be paid out of capital. If dividends are paid out of capital, this will lead to an erosion of the capital of the Distributing Classes and by receiving dividends from capital, Shareholders are forgoing the potential for future capital growth which may continue until all of the capital of the relevant Distributing Classes is depleted.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering of the Shares is restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares of the Company.

United States

Investors' Reliance on U.S. Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

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), except pursuant to registration or an exemption. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended (the "**1940 Act**"), and investors will not be entitled to the benefits of such registration. Pursuant to exemptions from registration under the 1940 Act and the 1933 Act, the Company may make a private placement of the Shares to a limited category of U.S. Persons. The Shares will only be available for purchase by U.S. Persons who are both (i) "accredited investors", as defined in Rule 501(a) of Regulation D under the 1933 Act and (ii) "qualified purchasers" as defined in Section 2(a)(51) of the 1940 Act and the rules thereunder. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other 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 Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of a U.S. Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission ("**CFTC**"). As the Company is a collective investment vehicle that may make direct or indirect transactions in commodity interests (which includes futures, options on futures, and certain swaps), the Company is considered to be a "commodity pool". The Investment Manager is a commodity pool operator ("**CPO**") with respect to the Company.

Pursuant to CFTC Rule 4.13(a)(3), which is available to operators of pools that trade a de minimis amount of commodity interests, the Investment Manager is exempt from registration with the CFTC as a CPO. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document and a certified annual report to investors in the Company. The Investment Manager qualifies for such exemption based on the following criteria: (i) the Shares

are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the Company meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the Investment Manager reasonably believes, at the time each investor makes an investment in the Company (or at the time the Investment Manager began to rely on Rule 4.13(a)(3)), that each investor in the Company is (a) an “accredited investor,” as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as defined in Rule 3c-5 under the 1940 Act, or (d) a “qualified eligible person,” as defined in CFTC Rule 4.7(a); and (iv) Shares are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

U.S. Persons and Benefit Plan Investors that wish to subscribe for Shares should review Appendix A "*Additional Information for U.S. Persons*" and the section headed "*Certain Material U.S. Tax Considerations*" in the "*Taxation*" section of this Prospectus for relevant information in relation to their investment.

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DIRECTORY

Leadenhall UCITS ILS Fund plc

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors:

John Wells
David Hammond
Ronan Smith

Manager:

Waystone Management Company (IE) Limited
35 Shelbourne Road, Ballsbridge
Dublin
D04 A4E0
Ireland

Legal Advisers

As to Irish law:
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

As to English and U.S. law
(other than as to U.S. tax law):
Dechert LLP
160 Queen Victoria Street
London EC4V 4QQ
England

As to U.S. tax law:
Weil, Gotshal & Manges LLP
767 5th Avenue
New York City
New York. 10153
United States

Administrator, Registrar and Transfer Agent:

U.S. Bank Global Fund Services (Ireland) Limited
24-26 City Quay
Dublin 2
Ireland

Depositary:

U.S. Bank Europe Designated Activity Company (t/a U.S. Bank Depositary Services)
Block F1
Cherrywood Business Park
Loughlinstown
Co. Dublin, D18 W2X7
Ireland

Investment Manager and Distributor:

Leadenhall Capital Partners LLP
Level 15
70 Mark Lane
London EC3R 7NQ
England

Auditors:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Secretary:

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DEFINITIONS

In this Prospectus, the following words and phrases will have the meanings indicated below:

"Accumulation Class(es)"	means the Class(es) of Shares in respect of which net investment income and net realised gains on the Company's investments attributable to the Class is generally expected to be retained in accordance with the sub-section entitled "Accumulation Classes" in the "Dividend Policy" section herein and which do not contain "Distributing" as an identifier in the Class name;
"Additional Subscription Agreement"	means the additional subscription agreement to be completed and signed by an existing Shareholder seeking to subscribe for additional Shares in such form as is approved by the Company or Manager from time to time;
"Administrator"	means U.S. Bank Global Fund Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Manager as successor thereto, in accordance with the requirements of the Central Bank;
"Administration Agreement"	means the agreement dated 16 December 2015 as amended by an amendment agreement dated 6 June 2018 and as novated by two separate agreements dated 4 April 2019 and 28 October 2022, between the Manager, the Administrator and the Company pursuant to which the Administrator was appointed administrator of the Company;
"Anti-Dilution Levy"	means: (a) for subscriptions, a deduction from subscription proceeds of an amount equal to 0.5 per cent of the total subscription proceeds (inclusive of any sales charge) or such other amount that the Investment Manager may determine in its discretion, representing the estimated cost of investing the subscription monies; (b) for redemptions, a deduction from redemption proceeds of an amount equal to 0.5 per cent of the total redemption proceeds or such other amount that the Investment Manager may determine in its discretion, representing the estimated cost of realising investments to pay the redemption proceeds;
"Articles"	means the Articles of Association of the Company;
"AUD"	means Australian Dollars, the lawful currency of Australia;
"Base Currency"	means the base currency of the Company, which is U.S. Dollars;
"Benefit Plan Investor"	has such meaning as is set out in Appendix A hereto;
"Business Day"	means any day on which banks are open for business in London and Dublin and/or such other day or days as the Directors may from time to time determine;
"Central Bank"	means the Central Bank of Ireland;
"Central Bank UCITS 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 from time to time and all applicable guidance which may be issued by the Central Bank;

"CAD$"	means the Canadian dollar, the lawful currency of Canada;
"CFTC"	means the U.S. Commodity Futures Trading Commission;
"CHF"	means Swiss francs, the lawful currency of Switzerland;
"Class" or **"Classes"**	means a class of participating shares in the Company;
"Class A Shares"	means Class A US$, Class A AUD, Class A CAD$, Class A CHF, Class A EUR, Class A GBP and Class A NZD;
"Class B Shares"	means Class B US$, Class B AUD, Class B CAD$, Class B CHF, Class B EUR, Class B GBP, Class B NZD, Class B GBP Manager and Class B US$ Manager;
"Class Currency"	means the currency in which a Share class is designated;
"Class H Shares"	means the Class H AUD Shares, Class H CAD$ Shares, Class H CHF Shares, Class H EUR Shares, Class H GBP Shares, Class H JPY Shares, Class H NZD Shares and/or the Class H US$ Shares with each such Class in a relevant currency being designated with a number from 1 to 99, eg, Class H1 AUD Shares, Class H1 CHF Shares;
"Class I Distributing Shares"	means the Class I AUD Distributing Shares, Class I CAD$ Distributing Shares Class I CHF Distributing Shares, Class I EUR Distributing Shares, Class I GBP Distributing Shares, Class I JPY Distributing Shares, Class I NZD Distributing Shares and/or the Class I US$ Distributing Shares with each such Class in a relevant currency being designated with a number from 1 to 99, eg, Class I1 AUD Distributing Shares, Class I1 CHF Distributing Shares;
"Class Expenses"	means any expenses attributable to a specific class including legal fees, marketing expenses (including tax reporting expenses) and the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration;
"Code"	means the U.S. Internal Revenue Code of 1986, as amended;
"Company"	means Leadenhall UCITS ILS Fund plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act 2014;
"Commodity Exchange Act"	means the U.S. Commodity Exchange Act, as amended;
"**Data Protection Legislation**"	means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) ("**GDPR**") and any consequential national data protection legislation and any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
"Dealing Cut-Off Time"	means 12.00 (noon) in Dublin on the 3rd Business Day prior to the relevant Dealing Day unless otherwise determined by the Directors in exceptional circumstances (but in any event no later than the relevant Valuation Point);

"Dealing Day"	means the Business Day immediately following a Valuation Day, provided there shall be at least two Dealing Days in each month at regular intervals;
"Depositary"	means U.S. Bank Europe Designated Activity Company (t/a U.S. Bank Depositary Services) or such other company as may for the time being be appointed as depositary of the Company as successor thereto in accordance with the requirements of the Central Bank;
"Depositary Agreement"	means the depositary agreement dated 13 May 2019 as novated by an agreement dated 28 October 2022 between the Company, the Manager and the Depositary, pursuant to which the Depositary was appointed depositary of the Company;
"Directors"	means the directors of the Company for the time being and any duly constituted committee thereof;
"Distributing Class"	means the Class(es) of Shares in respect of which the Directors intend to declare dividends in accordance with the sub-section entitled "Distributing Classes" in the "Dividend Policy" section herein and which contain "Distributing" as an identifier in the Class name;
"Duties and Charges"	means in relation to the Company, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the NAV and the price at which such assets were bought as a result of a subscription and sold as a result of a redemption), but will not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the NAV of Shares in the Company;
"EMIR Regulations"	means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), each European Commission Delegated Regulation supplementing EMIR and each European Commission Implementing Regulation laying down implementing technical standards according to EMIR;
"ESMA Guidelines on Marketing Communications"	means the guidelines published by the European Securities and Markets Authority on marketing communications under Article 4 of Regulation 2019/1156 as amended or replaced from time to time;
"Equalisation Credit"	shall have the meaning given to it on page 50;
"ERISA"	means the US Employee Retirement Income Security Act of 1974, as amended;

"EU"	means the European Union;
"EU Member State"	means a member state of the EU;
"EUR" or **"€"**	means the unit of the European single currency;
"FATCA"	FATCA means the provisions commonly known as the Foreign Account Tax Compliance Act, the provisions of which come from the U.S. Hiring Incentives to Restore Employment (HIRE) Act of 2010 (Pub.L. 111–147);
"FDI"	means financial derivative instruments;
"GBP"	means pounds sterling, the lawful currency of the United Kingdom;
"Hedged Class" or **"Hedged Classes"**	means any Class or Classes of the Company in respect of which currency hedging will be implemented as set out herein;
"Intermediary"	means a person who: (a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking in Ireland on behalf of other persons, or (b) holds shares in such an investment undertaking on behalf of other persons;
"Investment Management and Distribution Agreement"	means the agreement dated 4 April 2019 as novated by an agreement dated 28 October 2022 between the Manager, the Investment Manager and the Company pursuant to which the Investment Manager was appointed as the investment manager and distributor of the Company;
"Investment Manager"	means Leadenhall Capital Partners LLP or such other entity for the time being appointed as the investment manager in respect of the Company as successor thereto;
"Irish Resident"	means, unless otherwise determined by the Directors, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below;
"IRS"	means the Internal Revenue Service, the U.S. government agency responsible for tax collection and tax law enforcement;
"Irish Revenue Commissioners"	means the Irish authority responsible for taxation and customs duties;
"JPY"	means Japanese Yen, the lawful currency of Japan;
"KIID"	means key investor information document;
"Manager"	means Waystone Management Company (IE) Limited or such other company for the time being appointed as manager by the Company as successor thereto in accordance with the requirements of the Central Bank;

"Management Agreement"	means the agreement dated 4 April 2019 as novated by an agreement dated 28 October 2022 between the Company and the Manager, pursuant to which the latter acts as manager of the Company;
"**MiFID II**"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014 ("MiFIR") and any implementing legislation or regulation thereunder;
"Net Asset Value" or **"NAV"**	means the Net Asset Value of the Company calculated as described herein;
"Net Asset Value per Share" or **"NAV per Share"**	means the Net Asset Value per Share of each Class of Shares of the Company calculated as described herein;
"NZD"	means the New Zealand Dollar, the lawful currency of New Zealand;
"OECD"	means the Organisation for Economic Co-Operation and Development, whose members as at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the U.S.;
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast by Shareholders at a general meeting of the Company or on matters affecting the relevant Class of Shares, as the case may be;
"**Performance Fee**"	means the performance fee payable by the Company to the Investment Manager in respect of Class H Shares and Class I Distributing Shares;
"**Privacy Statement**"	the privacy statement adopted by the Company, which is included in Appendix E hereto. The Privacy Statement outlined in Appendix E is accurate as at the date of this Prospectus. It may be updated from time to time and an up-to-date version can be found on the Investment Manager's website at www.leadenhallcp.com;
"Prospectus"	means this document or any addendum designed to be read and construed together with and to form part of this document and the Company's most recent annual and semi-annual report and accounts (if issued);
"Recognised Market"	means such markets as are set out in Appendix B hereto;
"Redemption Application"	means an application by a Shareholder to the Company and/or the Administrator requesting that Shares of the Company be redeemed in such form as is approved by the Company or Manager from time to time;
"SFDR"	means Regulation (EU) No 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
"Share" or **"Shares"**	means a share or shares of any class in the Company, as the context so requires;

"Shareholder"	means a holder of Shares;
"Subscription Agreement"	means the subscription agreement to be completed and signed by an applicant seeking to subscribe for Shares in such form as is approved by the Company or Manager from time to time;
"Taxonomy Regulation"	means Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment;
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time;
"U.S." or **"United States"**	means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;
"USD" or **"US$"**	means U.S. Dollars, the lawful currency of the U.S.;
"U.S. Person"	has such meaning as is set out in Appendix A hereto;
"U.S. Taxpayer"	has such meaning as is set out in Appendix A hereto;
"Valuation Day"	means the 2nd Friday (or the next Business Day if the Friday is not a Business Day) and last Business Day in each month and/or such other day or days as the Directors may from time to time determine (such determination to be notified to Shareholders in advance) provided that there shall be at least two Valuation Days in each month at regular intervals; and
"Valuation Point"	means with respect to: (i) transferable securities and listed FDI, such time on a Business Day which reflects the close of business on the markets relevant to such assets and liabilities; (ii) collective investment schemes, the time of publication of the NAV by the relevant collective investment scheme; and (iii) OTC FDI and portfolio management techniques, the close of business of the relevant Business Day; and the Valuation Point shall be the time at which the last asset of the Company is valued on any particular Dealing Day or such other time as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Cut-Off Time.

THE COMPANY

The Company is an open-ended investment company with variable capital incorporated in Ireland on 23 October 2015 under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 under registration number 570581 and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Company may create additional Classes of Shares within the Company to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The investment objective of the Company is to seek to achieve risk adjusted absolute returns by investing in insurance linked bonds (being catastrophe bonds) and other permitted insurance linked investments, being preferred shares, closed-ended fund shares and exchange based derivatives (together "**ILS**").

ILS are primarily debt securities with an expected life which typically is between 12 months to five years and that transfer the risk of insurance events from issuers (which may be special purpose vehicles assuming risk from insurance companies, reinsurance companies, corporations or governments) to the holders of such ILS. As further described below (under "*Investment Strategy—Insurance Linked Risks*"), the ILS which the Company will invest in may be exposed to all types of insurance linked risk within the property & casualty sector with the exclusion of credit and mortgage insurance risk (i.e., the insurance of trade credit risk, such as receivables and mortgages).

Holders of ILS receive a risk premium in the form of a yield in exchange for bearing the risk of losses from such pre-defined natural and non-natural catastrophic and insurance linked events for a specified time period. ILS returns are not highly correlated with non-insurance linked events adversely affecting the equity markets. The principal of any given ILS is potentially reduced (and subject to partial or, in some cases, total loss) upon the occurrence of an event to which the ILS is exposed.

The Company will seek to achieve its investment objective by investing in ILS, further details of which are available in the section headed "*Investment Strategy"* below, and by taking into account the Company's specific investment restrictions described in Appendix D ("*Investment Restrictions*") below.

There can be no assurance that the Company will meet its objective. **An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investment Strategy

The Company aims to achieve its investment objective by investing in a portfolio of ILS exposed to a range of risks and perils as set out above and also taking into account the Company's specific investment restrictions (as described in Appendix D, "*Investment Restrictions*", further below).

The Investment Manager will select investments to meet the Company's investment objective in compliance with the investment guidelines and restrictions set out below. In selecting investments, the Investment Manager's principal professionals will design a portfolio they believe to represent a risk and return relationship within the insurance linked securities market compatible with the risk and return appetite of the Company's investors. In building such a portfolio that seeks to achieve risk adjusted absolute returns, the Investment Manager will not only consider the potential return on an ILS but it will also consider the risks to which that ILS is exposed and the potential for losses (i.e., the potential that the principal of the ILS will be reduced upon the occurrence of an event to which it is exposed).

The Investment Manager will analyse the structural risks (whereby legal, corporate or counterparty credit issues could impact the value of an investment), the insurance linked risks (whereby the risk of losses from pre-defined natural and non-natural catastrophic events, which are analysed using proprietary and vendor models available to the Investment Manager, could impact the value of an investment), the underwriting risks (whereby the impact of sponsor underwriting and operational behaviour could affect the probability of loss) and the market risks to which the particular ILS may be exposed. In its selection of the investments which are most suited to meet the Company's investment objective, the Investment Manager will compare the outcome of its risk analysis with the expected return of the investment. As part of this comparison, the Investment Manager weighs whether any finding from its risk analysis would, in its opinion, make the investment unsuitable for the portfolio (due to elements such as the probability of an insurance event, insufficient data for a proper risk assessment, the poor underwriting quality of the protection buyer, exposure to potential conflicts of interest on the part of the protection buyer, loose structural features potentially leading to potential disputes or an undesired exposure to one or more counterparty risks).

The ILS that the Company may acquire fall into one of four categories of instrument: insurance linked bonds, preferred shares, closed-ended fund shares and exchange based derivatives. These are each considered in turn below together with a note describing the insurance linked risks to which ILS may be exposed and how those risks relate to ILS.

Insurance Linked Risks

The ILS which the Company will invest in may be exposed to all types of insurance linked risk within the property & casualty sector (with the exclusion of credit and mortgage insurance risk, as outlined above).

The property & casualty business sector can be understood as the combination of exposures to potential loss due to one of or a combination of:

- losses to property: physical damage to property and other assets and/or a loss of property whether due to natural catastrophe or man-made perils such as fire, blast (i.e., explosions), cyber, pollution, nuclear contamination, other radioactive contamination and as a consequence of an act of war, of terror or political violence;

- agricultural losses: losses to agricultural business lines whether by natural perils, fire, pest, pollution, rainfall or drought;

- business interruption risk: business interruption (loss of income arising from the closure of a plant or a commercial enterprise due to damage or concerns about the health and safety of a site) and/or contingent business interruption (business continuity issues or the unavailability of an asset or a component in the supply chain due to war, terrorism or governmental intervention such as a state of emergency);

- operational risk: the insurance linked risk arising from claims due to liabilities associated with operational errors and other operational issues giving rise to liabilities and affecting a large organization; for example the liabilities of a financial institution to its clients and other stakeholders. Operational risk insurance generally excludes fines payable by the protection buyer;

- casualty risk: all forms of insurance liability risk of commercial enterprises or of individuals (such as for example liabilities arising from pollution, contamination, a side effect of medical treatment, cyber breach or malfunction), insurance linked liabilities to employees and other stakeholders, directors and officers liabilities in connection with their roles and staff liabilities due to errors made in their functions as well as all liabilities associated with motor insurance risks such as vehicle repair, loss of lives, and indemnification for temporary or permanent medical treatment and medical assistance;

- marine risk: the loss of a ship, a vessel or an off-shore energy installation (such as an oil rig), including the loss of value of the equipment, cargo and any consequential liability to include loss of lives, medical treatment, pollution and the removal of a wreck;

- aviation and satellite risk: the risk of loss arising from damage to aircraft or the loss of aircraft including any consequential liability to include loss of lives, damage to property at the crash site and search of equipment whether on land or at sea;

- cancellation risk: the financial loss arising out of the cancellation of an event such as a sporting event or concert or any other event where sponsors and/or spectators pay in advance of the day of attendance;

- terror risk: the risk of damage to property and/or loss of lives and costs of medical treatment as a consequence of an act of terrorism; and/or

- political violence risk: the risk of damage to property and/or loss of lives and costs of medical treatment as a consequence of riots and political unrest.

Losses to investments in ILS are typically based on:

- the amount of actual losses suffered by the sponsor of the transaction (typically an insurance or a reinsurance company buying protection from the entity issuing the ILS); or

- reference to a given level of losses suffered by the insurance industry in connection with the insurance events mentioned above; or

- reference to a series of measurements (such as for example the wind speed during a hurricane or the moment magnitude of an earthquake); or

- the modelled output of a professional modelling company which generates a modelled loss index typically using either physical parameters (such as wind speed and/or moment magnitude of an earthquake) or industry loss data as input to the model which is then used to simulate the loss for the protection buyer.

Protection buyers acting as sponsors for ILS include or can include

- insurance companies

- reinsurance companies

- governmental entities

- corporations, and

- financial institutions.

Insurance Linked Bonds

The market for insurance linked bonds is relatively recent, and as such there is a high degree of innovation as structures embedding insurance linked risk are offered to the capital markets. The Company will invest in insurance linked bonds whereby protection buyers have transferred to investors a range of risks associated with natural catastrophes, which is as of the date of the Prospectus by far the largest component of the market for Rule 144A Securities (as defined below).

The Company will invest principally in insurance linked bonds worldwide which are (i) admitted to official listing or are traded on any Recognised Market or constitute Rule 144A Securities (as defined below) and (ii) are classed as transferable securities in accordance with the UCITS Regulations, each of which the Manager believes will contribute to the Company achieving its investment objective outlined above. As insurance linked bonds are often issued pursuant to Rule 144A under the Securities Act of 1933, as subsequently amended, the Company is entitled to invest up to 100% of its net assets in securities pursuant to Rule 144A ("**Rule 144A Securities**") provided that such Rule 144A Securities shall be issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue and shall not constitute illiquid securities (i.e., they may be realised by the Company within seven days at the price, or approximately at the price, at which they are valued by the Company).

The insurance linked bonds in which the Company may invest are unleveraged structured bonds which do not embed derivatives and which are issued by special purpose vehicles (e.g., private limited companies) primarily domiciled in Bermuda, Delaware, Ireland, Guernsey or the Cayman Islands but which may be domiciled in other jurisdictions. The core business of such special purpose vehicles is to issue transferable securities which transfer the risk of the occurrence of an insurance linked event from insurance companies, reinsurance companies, governments or corporations, to the holders of such insurance linked bonds.

Although the insurance linked bonds in which the Company may invest directly do not embed derivatives, certain insurance linked bond structures (those that do not use indemnity triggers) may include a derivative relationship between the issuing special purpose vehicle and the relevant protection buyer whereby the protection buyer may be able to collect if the notes have triggered a loss (even if the protection buyer does not have any loss from the event or, in other words, where there is no evidence of ultimate net loss). A bond exposed to an indemnity trigger suffers a loss

corresponding to the loss suffered by the sponsor of the bond above the given trigger amount. So if, for example, a bond issuance covers earthquake losses in excess of USD1bn for an insurer and the issuance is USD100m, for the insurer to collect from the bond under an indemnity trigger it must provide evidence of loss of over USD1bn. If evidence shows a loss is for USD1.05bn, half of the bond is lost. If the loss is for 1.2bn, the full bond is a write off.

The special purpose vehicles which issue the insurance linked bonds in which the Company may invest may also deploy currency hedges to cover exposures across territories where claims could be in different currencies.

The insurance linked bonds in which the Company may invest may or may not be rated by an independent rating agency. If rated, the rating of the insurance linked bond is based in part on its probability of default (which is related to its expected loss) as modelled by an independent modelling agent. Ratings are influenced by a number of factors, including the number and types of perils covered and the mechanisms (or "triggers") by which losses are defined.

There are no credit quality or maturity restrictions with respect to the insurance linked bonds that may form part of the Company's portfolio and, for the avoidance of doubt, the Company may have substantial holdings of insurance linked bonds that are not investment grade securities. Such insurance linked bonds may have fixed, floating or variable rates of interest. Most insurance linked bonds in which the Company may invest have a remaining expected maturity between 1 and 4 years, however the Company may invest in insurance linked bonds which mature over a shorter or longer period than this.

Preferred Shares

In addition to insurance linked bonds, the Company's ILS investments may include preferred shares that can, in the reasonable assessment of the Investment Manager, be transferred or liquidated within a fortnightly period. Preferred shares are shares of reinsurance entities, special purpose vehicles (e.g., private limited companies) or cell companies (i.e., companies which segregate the assets and liabilities between shares issued by separate cells within one company), generally domiciled in Bermuda, Guernsey, Ireland or the Cayman Islands which have insurance or reinsurance risk.

Closed-Ended Fund Shares

In addition to insurance linked bonds and preferred shares, the Company's ILS investments may include closed-ended fund shares that can, in the reasonable assessment of the Investment Manager, be transferred or liquidated within a fortnightly period. Closed-ended fund shares are shares of closed-ended funds that are listed on a Recognised Market and provide exposure to insurance or reinsurance risk; as permitted under the UCITS Regulations.

Exchange Based Derivatives

In addition to insurance linked bonds, preferred shares and closed-ended fund shares, the Company's ILS investments may include exchange based derivatives that can, in the reasonable assessment of the Investment Manager, be transferred or liquidated within a fortnightly period. Exchange based derivatives include futures and options in respect of insurance linked and / or weather indices (which are approved by the Central Bank from time to time) and which may be used to obtain exposure to insurance related risks (e.g., insurance losses and weather incidents). The indices in question may relate to industry losses (for example, in respect of a large hurricane or other event that may generate insured losses), parametric indicia (such as meteorological conditions that may have some correlation to insured losses) or temperatures (in cases where temperatures may have an effect on the price of commodities or other assets or a correlation with insured losses).

While the intention of the Investment Manager is to invest, in normal circumstances, in ILS, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such investments, the Investment Manager may retain a significant proportion of the Company in cash and/or invest a significant proportion or all of the Company in liquid assets which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper which do not embed derivatives, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. This could prevent the Company from achieving its investment objective.

Diversification and Investment Restrictions

In addition to the restrictions set out in Appendix D:

(1) The face value of the Company's aggregate holding in each security cannot be more than 20% of the value of the securities issued in the relevant tranche;

(2) No single issuance may represent more than (i) 5% of the Company's Net Asset Value if exposed to U.S. hurricane risk or (ii) 10% of the Company's Net Asset Value if exposed to any other risk or peril, provided the sum of exposures to any risk or peril above 5% do not in aggregate exceed 40% of the Company's Net Asset Value;

(3) The value of the Company's investments in listed, closed-ended funds cannot be higher than 10% of the Company's Net Asset Value; and

(4) The Company may invest in ILS primarily exposed to non-life insurance linked risks (as outlined above under the section headed "*Investment Strategy*"); however, the Company will not make investments in non-insurance-linked risks not expressly listed as allowed (e.g., no credit bonds, no equities, no loans, no structured credit).

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Company, the Company may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix C. Such investment techniques and instruments may include financial derivative instruments. Where the Company intends to use financial derivative instruments for investment purposes, a risk management process will, prior to same, be submitted to and cleared by the Central Bank in accordance with the Central Bank UCITS Regulations.

There can be no assurance or guarantee that the Company's investments will be successful or its investment objective will be achieved. Please refer to the section headed "*Risk Considerations*" in this Prospectus for a discussion of those factors that should be considered when investing in the Company.

The investment objective and strategies of the Company are set out in this Prospectus. The investment objective of the Company will not at any time be altered without the prior written approval of all Shareholders or the approval of Shareholders at a general meeting of the Company by way of an Ordinary Resolution. Changes to investment policies which are material in nature may only be made with the prior written approval of all Shareholders or the approval of Shareholders at a general meeting of the Company by way of an Ordinary Resolution. In the event of a change of investment objective and/or investment strategy a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

Sustainable Finance

Status under the SFDR

Environmental, social and governance ("**ESG"**) considerations are embedded within the investment framework and asset management function of the Company. It is intended that the Company will disclose sustainability information according to Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further details are set out below and in Appendix G of this Prospectus.

Sustainability risks are integrated into the investment process through ESG due diligence performed prior to the investment committee stage of the investment process. However, in reference to Article 14(3) of the Commission delegated regulation supplementing the Regulation 2019/2088 (the "**SFDR RTS**"), the Company does not make sustainable investments.

The Investment Manager has categorised the Company as meeting the provisions set out in Article 8 of the SFDR for products which promote environmental and social characteristics, as further described below.

Integration of Sustainability Risks

Sustainability Risk 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.

Before any investment decisions are made on behalf of the Company and as part of the overall investment analysis, the material Sustainability Risks and opportunities associated with the proposed investment will be identified. Investment decisions will then be made by reference to the Company' s investment policy and objectives, taking into account these Sustainability Risks and opportunities.

The potential sustainability risk to which the Company is exposed may cause a negative impact on the value of investments. The risks outlined in the section headed "Risk Considerations" may also be relevant to the Company having regard to the types of investments that may be made in accordance with the Company's investment policy and objectives.

Profile of a Typical Investor

A typical investor in the Company is expected to be an institutional investor who wants to take a medium- or long-term exposure to the performance of ILS and is prepared to accept the risks associated with an investment of this type (including the expected medium to high volatility of the Company) by investing in such instruments.

RISK CONSIDERATIONS

There can be no assurance that the investment objective of the Company will be achieved.

An investment in the Company involves a high degree of risk, including the risk that the entire amount invested may be lost, should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors. The Company is primarily designed to purchase certain investments, which will introduce significant risk to the Company, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that the Company's investment program will be successful, or that the Company's returns will exhibit low correlation with an investor's traditional securities portfolio. Prospective investors should consider the following additional factors in determining whether an investment in the Company is a suitable investment.

The Company may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Company is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in this Prospectus and the Subscription Agreement. There can be no assurances that the Company will achieve its investment objective. Prospective Shareholders should carefully consider the risks involved in an investment in the Company, including, but not limited to, those discussed below. Various risks discussed below may apply to the Company. The following does not intend to describe all possible risks of an investment in the Company. In addition, different or new risks not addressed below may arise in the future. Prospective Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in the Company. Any such risk could have a material adverse effect on the Company and its Shareholders.

The investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Company.

Investors should read all of the "*Risk Considerations*" in this Prospectus.

The following "*Risk Considerations*" detail particular risks associated with an investment in the Company, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in the Company.

MS&AD Insurance Group Holdings Inc. group of companies

There are certain inherent potential conflicts of interests between the Company and MS&AD Insurance Group Holdings Inc. group of companies (the "MS&AD Group") and any of its controlling shareholders from time to time (see further under the section headed "Conflicts of Interest"). However, appropriate risk management procedures have been established to address such potential conflicts of interest and ensure that transactions are undertaken on an arm's length basis and at normal market rates.

Brexit – The UK's Departure from the European Union

On 31 January 2020, the UK left the EU ("**Brexit**"). The UK and the EU agreed a transition period from 31 January 2020 to 31 December 2020 (the "**Transition Period**") during which the UK generally continued to apply EU law, and the UK and the EU agreed a co-operation agreement in relation to future trading arrangements prior to the end of the Transition Period. Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain.

There still remains some uncertainty as to the UK's post withdrawal framework, and in particular as to the arrangements which will apply to its relationships with the EU and other countries following its withdrawal.

The impact of the unique Brexit process remains difficult to predict. The process itself and/or the uncertainty associated with it may, at any stage, adversely affect the return on the Company and its investments. This may be due to, among other things: (i) increased uncertainty and volatility in UK, EU and other financial markets; (ii) fluctuations in the market

value of sterling and of other currencies, as well as asset values; (iii) fluctuations in exchange rates between sterling, the euro and other currencies; (iv) increased illiquidity of investments located or listed within the UK, the EU or elsewhere; and/or (v) changes in the willingness of financial counterparties to enter into transactions, or the price at which they are prepared to transact in relation to the management of the Company's investment, currency and other risks.

Further, the UK's vote to leave the EU has created political uncertainty, as well as uncertainty in monetary and fiscal policy, which is likely to continue during, and possibly beyond, the withdrawal negotiation period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

EU Bank Recovery and Resolution Directive

Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU) ("**BRRD**") EU member states were required to introduce a recovery and resolution framework for banks and significant investment firms ("institutions") giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. EU member states were required to transpose the BRRD into national law by January 2015 or in certain cases January 2016.

Among other things the BRRD provides for the introduction of a "bail-in tool" under which resolution authorities may write down claims of the institution's shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured labilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Company could result in a bail-in being exercised in respect of any unsecured claims of the Company, derivatives positions being closed out, and delays in the ability of the Company to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Company as a result of the Company being worse off as a result of a buy is likely to be delayed until after the completion of the resolution process and prove to be less than anticipated or expected.

Cyber Crime and Security Breaches

With the increasing use of the Internet and technology in connection with the Company's operations, the Company is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Company's systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Company's systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, inability to determine the Company's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and Shareholders could be negatively impacted as a result. In addition, because the Company works closely with third-party service providers (e.g., administrator, depository and investment manager), indirect cyber security breaches at such third-party service providers may subject the Company and Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Company invests may similarly negatively impact the Company and Shareholders. While the Company has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

Data Protection Legislation

The processing of personal data by the Company and its delegates imposes regulatory risks and legal requirements relating to the collection, storage, handling and transfer of personal data, which continue to develop. The Company's and the Manager's affiliates may become subject to new legislation or regulation concerning the personal information they may store or maintain, including the requirements of the GDPR. The GDPR includes a range of compliance obligations regarding the handling of personal data and obligations on data controllers and data processors and rights for data subjects. The GDPR also includes provision for significant fines for non-compliance.

The implementation of the GDPR has required substantial amendments to the Investment Manager's and its affiliates' policies and procedures. Whilst the Company, the Investment Manager and their affiliates have taken significant steps to comply with any obligations arising out of the GDPR, if it is implemented, interpreted or applied in a manner inconsistent with such policies and procedures, they may be fined or ordered to change their business practices in a manner that adversely impacts their operating results. The Company, the Manager, the Investment Manager and their affiliates may also be subject to data protection laws of other jurisdictions. Compliance with these regulations may divert the Manager's time and effort and entail substantial expense. Any failure to comply with these laws and regulations by the Company, the Manager, the Investment Manager or their affiliates, could result in negative publicity and may subject the Company to significant costs or penalties associated with litigation or regulatory action.

Uncertainty of Risk

The Company may have substantial exposure to loss resulting from man-made or natural disasters, which can be caused by various events. The incidence and severity of such events (including the potential of the triggering of other events) are inherently unpredictable and the Company's loss from such events could be substantial. The impact of an event may be difficult to value for a long period of time and the determination of the Net Asset Value of the Company may need to be suspended during such period. Further, it could have a material adverse effect on the Company's ability to obtain or retain investments. Although the Company may attempt to manage certain losses and certain risks it may not be successful in doing so.

Common Reporting Standard

The "Common Reporting Standard" regime proposed by the OECD generalises the automatic exchange of information between those countries which have decided to implement it, which includes the member states of the EU. Regulations implementing the Common Reporting Standard came into effect in Ireland on 31 December 2015. Under these measures, the Company may be required to report to the Irish Revenue Commissioners information relating to Shareholders, including the identity and tax residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other member states of the EU and jurisdictions which implement the OECD Common Reporting Standard.

Competition

Competition in the insurance and reinsurance market may have an adverse effect on the Company's returns. Competition may result in limited suitable opportunities or limited access to suitable opportunities.

Insurance Risk

The Company is exposed to a range of insurance risks through its investments which have the potential to cause significant losses to the Company. The assessment of the loss impact of an insurance linked event is inherently uncertain, and the true extent of a loss may emerge only after a period of time. The Investment Manager may mistakenly not classify an event as one that potentially affects one or more of the Company's investments. Likewise, the Company and / or the Investment Manager may post reserves against one or more investments in the Company's portfolio for events that ultimately do not generate a loss, or may generate a lesser loss than what was originally anticipated.

New investors coming into the Company may be exposed to insurance risks and related losses for events which occurred prior to their relevant Dealing Day, the extent of which has not yet been fully determined and the effect of which has not yet been fully reflected in the Net Asset Value per Share. Likewise, redeeming investors may potentially forfeit the benefit of recoveries and/or of the release of reserves held by the Company against some potentially affected investments, from which the Company may benefit after the relevant Dealing Day of such redeeming investor.

Liquidity, Pricing and Market Characteristics of Insurance-Linked Investments

In some circumstances, investments may be relatively illiquid or restrictions may exist on transferability, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Company's ability to respond to market movements may be impaired and the Company may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. Also, the difficulty in liquidating investments may cause the Company's concentration in some investments to increase as a result of events affecting other investments or due to the Company's need to liquidate other investments for any reason including redemptions. Examples of extreme illiquidity include, without limitation, ILS potentially affected by a hurricane or typhoon prior to landfall or ILS potentially affected by a recent event for which a loss estimate may not be available.

In addition, the prices available to the Company in indicative secondary pricing sheets come from a limited number of sources. Should a pricing source cease to issue indicative secondary pricing sheets, the price of the Company's investments could be adversely impacted

Given the nature of the Company's investments, there may be significant reinvestment risk once investments have matured or have been sold due to the lack of constant supply of insurance-linked investments within the parameters of the Company's investment strategy.

Seasonality of Investments

There is a level of seasonality in relation to the risk profile and pricing of some insurance risks with significant fluctuations in operating results due to competition, catastrophic events, general economic and social conditions and other factors (e.g., a significant proportion of new issuance occurs around the key insurance renewal dates). It is difficult to predict the timing of such events with certainty or to estimate the amount of loss that any given event will generate.

In addition, increases in the frequency and severity of loss suffered by reinsurers can significantly affect these cycles.

Tail Risk

Some of the investments are related to events which occur with low frequency (e.g., only once in several years) but when they occur show a high loss severity. The lack of loss experience over a period of years in connection with any investment in the portfolio should not point to a lower risk assessment for any such investments nor suggest a low likelihood of a loss event in the near future.

Volatility

The instruments in which the Company may invest, such as insurance-linked instruments, may be volatile. If the investment is more volatile than expected, this may lead to fluctuations in the Net Asset Value of the Company and significant losses.

Modelling Risk

The Company makes use of the risk analysis and modelling performed by external independent modelling agencies among other factors in determining the eligibility of investments in the Company and to study the loss probability, the loss severity and the risk correlations in the portfolio. The analysis and modelling of such agencies may be subject to errors and inaccuracies. However not all investments in the Company are modelled by third party modelling firms or

are based on perils which have been modelled by the main modelling agencies, and therefore the Company will rely on the Investment Manager's judgement regarding the risk profile of such investments.

Multiple Events

There is a risk that several relevant insured events might affect the portfolio in the same calendar year. This would have a detrimental effect on the Company's performance.

Forward-Looking Statements

This Prospectus contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this Prospectus. Forward-looking statements may be identified by, among other things, the use of words such as "intends," "expects," "anticipates" or "believes", or the negatives of these terms, and similar expressions. Forward-looking statements reflect views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the control of the Directors or Manager. Prospective investors are cautioned not to place undue reliance on such statements. Neither the Directors nor Manager has any obligation to update any of the forward-looking statements in this Prospectus.

General Economic and Market Conditions

The success of the Company's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of the Company's investments. Volatility or illiquidity could impair the Company's profitability or result in losses.

Where the Company's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting the Company to greater exposure to potentially adverse developments within those markets or sectors.

From time to time, world financial markets have experienced extraordinary market conditions, including, among other things, extreme volatility in securities markets and the failure of credit markets to function. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and declining real estate and mortgage markets. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. Neither the duration and ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted. The continuation or further deterioration of any such market conditions and continued uncertainty regarding markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for the Company, could prevent the Company from successfully meeting its investment objectives or could require the Company to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, the Company would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions. See "*Failure of Brokers, Counterparties and Exchanges".*

Regulators and lawmakers in many of the economically developed countries continue to take regulatory actions and enact programs to attempt to create greater stability in financial markets and to reduce the risk of disruption in markets and economies. Despite these efforts, global financial markets can be extremely volatile. It is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets, or to stimulate the credit markets during periods of economic downturns.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from the Company's existing investments.

The economies of non-U.S. countries may differ favourably or unfavourably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Restricted Securities

The Company may invest in securities that are not registered under the 1933 Act or under the laws of any non-U.S. jurisdiction pursuant to an exemption thereunder ("**Restricted Securities**"). Restricted Securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. In many cases, privately placed securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be less liquid and more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realized from the sales, due to illiquidity, could be less than those originally paid by the Company or less than their fair market value. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. If any privately placed securities held by the Company are required to be registered under the securities laws of one or more jurisdictions before being resold, the Company may be required to bear the expenses of registration. The Company's investments in private placements may consist of direct investments and may include investments in smaller, less seasoned issuers, which may involve greater risks. These issuers may have limited product lines, markets or financial resources or they may be dependent on a limited management group. In making investments in such securities, the Company may obtain access to material non-public information, which may restrict the Company's ability to conduct portfolio transactions in such securities.

Public Securities

In the event that the Company acquires fixed income securities that are publicly traded, the Company will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Company may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, the Company may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Furthermore, the Company may be limited in its ability to make investments, and to sell existing investments, in public securities if the Investment Manager or an affiliate has material, non-public information regarding the issuers of those securities. The inability to sell securities in these circumstances could materially adversely affect the investment results of the Company.

Derivative Instruments Generally

The Company may make use of derivatives in its investment policy. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate.

The Company’s use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Company as a whole. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the Company's performance. If the Company invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Company's return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, the Company could experience losses if derivatives are poorly correlated with its other investments, or if the Company is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to the Company that could materially adversely affect the Company's NAV. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

Currency Transactions

The Company may engage in a variety of currency transactions. In this regard, spot and forward contracts are subject to the risk that counterparties will default on their obligations. Since a spot or forward contract is not guaranteed by an exchange or clearing house, a default on the contract would deprive the Company of unrealised profits, transaction costs and the hedging benefits of the contract or force the Company to cover its purchase or sale commitments, if any, at the current market price. To the extent that the Company is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary Company securities transactions. If the Investment Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of the Company would be less favourable than it would have been if this investment technique were not used.

The Company may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Company at one rate, while offering a lesser rate of exchange should the Company sell to the dealer.

Forward Contracts

The Company may enter into forward contracts which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom the Company may maintain accounts may require the Company to deposit margin with respect to such trading, although margin requirements are often minimal or nonexistent. The Company's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Company. In addition, disruptions can occur in any market traded by the Company due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to the Company. In addition, the Company may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default. Such risks could result in substantial losses to the Company.

Swap Agreements

The Company may enter into swap agreements. Swap agreements are derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swaps may be subject to various types of risks, including market risk, liquidity risk,

structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps may be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease the Company's exposure to equity or debt securities, long-term or short-term interest rates (in the United States or abroad), foreign currency values, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Company's portfolio. Swap agreements can take many different forms and are known by a variety of names. The Company is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Company's investment objective and policies.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Company, the Company must have sufficient cash available to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Company.

Swaps may be individually negotiated transactions in the over-the-counter market in which the Company assumes the credit risk of the other counterparty to the swap and is exposed to the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of the swap counterparty. Such over-the-counter swap transactions may be highly illiquid and may increase or decrease the volatility of the Company's portfolio. If there is a default by a counterparty, the Company under most normal circumstances will have contractual remedies pursuant to the swap agreement; however, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Company being less than if the Company had not entered into the transaction. Furthermore, there is a risk that a swap counterparty could become insolvent and/or the subject of insolvency proceedings, in which event the recovery of the collateral posted by the Company with such counterparty or the payment of claims under the swap agreement may be significantly delayed and the Company may recover substantially less than the full value of the collateral entrusted to such counterparty or of the Company's claims.

The Company will also bear the risk of loss if it breaches the swap agreement or if it fails to post or maintain required collateral. Recent changes in law and regulation require certain types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse, and will in the future require additional types of swap agreements to be transacted on exchanges and/or cleared through a clearinghouse.

Investment in Collective Investment Schemes

The Company will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Company may invest (including funds affiliated with the Manager, other than the Company), in addition to all fees and expenses payable by the Company. Investments in funds affiliated with the Manager will be subject to the Manager's fiduciary obligations to the Company and will be made on an arm's length basis. Where the Company invests in units of a collective investment scheme managed by the Manager or its affiliates, and the Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Manager receives any commission by virtue of investing in a fund advised or managed by the Manager, such commission will be paid into the assets of the Company.

Insolvency Considerations With Respect to Issuers of Securities

Various laws enacted for the protection of creditors may apply to the securities held by the Company. Insolvency considerations will differ with respect to issuers located in different jurisdictions. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of a loan and/or bond, such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such loan or bond and, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the issuer or to recover amounts previously paid by the issuer in

satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness constituting the securities or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of a loan or bond, payments made on such loan or bond could be subject to avoidance as a "preference" if made within a certain period of time before insolvency.

In general, if payments on securities may be avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as the Company) or from subsequent transferees of such payments (such as the Shareholders). To the extent that any such payments are recaptured from the Company, the resulting loss will be borne by the Shareholders of the Company at that time pro rata. However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a Shareholder only to the extent that such court has jurisdiction over such holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a Shareholder that has given value in exchange for its Shares, in good faith and without knowledge that the payments were avoidable.

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of the Company.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the Company; it is subject to unpredictable and lengthy delays; and during the process, the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that the Company's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Furthermore, there are instances where creditors and equity holders lose their ranking and priority such as when they take over management and functional operating control of a debtor. In those cases where the Company, by virtue of such action, is found to exercise "domination and control" over a debtor, the Company may lose its priority if the debtor can demonstrate that its business was adversely impacted or other creditors and equity holders were harmed by the Company.

The Company may invest in companies based in the OECD countries and other non-U.S. countries. Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

The Investment Manager, on behalf of the Company, may elect to serve on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of the Company's positions as a creditor or equity holder. A member of any such committee or group may owe certain obligations generally to all parties similarly situated

that the committee represents. If the Investment Manager concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to the Company, it may resign from that committee or group, and in such case the Company may not realize the benefits, if any, of participation on the committee or group. In addition and also as discussed above, if the Company is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such company while it continues to be represented on such committee or group.

The Company may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Reorganizations can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. It is possible that the Company, the Manager or Investment Manager could be named as defendants in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Company and would reduce net assets.

Investments which are not Liquid

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Company to value illiquid securities accurately. Also, the Company may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favourable time or price or at prices approximating those at which the Company currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques described in Appendix C, may also adversely affect the liquidity of the Company's portfolio and will be considered by the Investment Manager in managing the Company's liquidity risk.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments in which the Company has invested. In such instances, the Company might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

Currency Risks

As a result of investment in obligations involving currencies of various countries, the value of the assets of the Company as measured in the Company's Base Currency will be affected by changes in currency exchange rates, which may affect the Company's performance independent of the performance of its securities investments. The Company may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if the Company attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Company's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Company's total assets, adjusted to reflect the Company's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Company will be more susceptible to the risk of adverse economic and political developments within those countries.

Country Risks

Investments in securities of issuers of different nations and denominated in currencies other than the Base Currency present particular risks. Such risks include changes in relative currency exchange rates; political, economic, legal and regulatory developments; taxation; the imposition of exchange controls; confiscation and other governmental restrictions (including those related to foreign investment currency repatriation) or changes in policy. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

Issuers of foreign investments are generally subject to different accounting, auditing and financial reporting standards, practices and requirements in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Company's ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of the Company is uninvested and no or limited return is earned thereon. The inability of the Company to make intended investment purchases due to settlement problems could cause the Company to miss attractive investment opportunities. The inability of the Company to dispose of its investments due to a failed trade settlement could result in losses to the Company due to subsequent declines in the value of its investments or, if the Company has entered into a contract to sell the investments, in a possible liability to the purchaser. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, the Company.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, limitations on the removal of funds or other assets of the Company, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency such securities are denominated. Furthermore, the ability to collect or enforce obligations may vary depending on the laws and regulations of the issuer/borrower's jurisdiction.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments or other income, limitations on the removal of funds or other assets of the Company, political or social instability or diplomatic developments. An issuer of securities or obligations may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

As the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to additional custodial risks. Please see also "*Custodians and Sub-custodians*" below.

Government Investment Restrictions

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by the Company. The ability of the Company to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of the Company's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities and may increase Company expenses. In addition, policies established by the governments of certain countries may adversely affect the Company's investments and the ability of the Company to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of the Company.

Position Limits

"Position limits" imposed by various regulators and/or counterparties may also limit the Company's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Company does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If at any time positions managed by the Investment Manager were to exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of the Company, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Company might have to forego or modify certain of its contemplated trades.

Use of Leverage

The Company may borrow in line with UCITS Regulations, to avoid settlement failure and may be leveraged through the use of derivatives, including entering into swap agreements and derivative contracts. These transactions may expose the Company to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Company not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Company's cost of borrowing such funds (including interest, transaction costs and other costs of borrowing). Forward contracts, swaps and other derivative instruments contain inherent leverage in that they provide more market exposure than the money paid or deposited when the transaction is entered into; consequently, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Company to the possibility of a loss exceeding the original amount invested or deposited. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. The Company may attempt to mitigate this risk by maintaining cash and cash equivalents at least equal to the value of the obligations created by its net mark-to-market swap positions.

Hedging Transactions

Hedging techniques used by the Investment Manager may involve a variety of derivative transactions, including forward foreign currency contracts and various interest rate transactions (collectively, "**Hedging Instruments**"). Hedging techniques involve unique risks. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the Company's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets the Company may not be able to close out transactions in certain of these instruments without recurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of the Company to hedge successfully will depend on the Investment Manager's ability to predict pertinent market movements, which cannot be assured. The Company is not required to hedge and there can be no assurance that hedging transactions may be available or, even if undertaken, will be effective. In addition it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Furthermore, over-hedged or under-hedged positions may arise due to factors beyond the control of the Company.

Concentration Risk

Although the Company invests in a number of ILS issued by a number of issuers, such investments can correlate in a significant single event affecting several ILS. Key concentrations are expected to be in U.S. hurricane, Japanese typhoon, European windstorm, U.S. and Japanese earthquakes, and pandemics. Please refer to the Company's investment reports for an updated list.

Correlation of Performance Across Investments and Strategies

The Investment Manager may invest in securities in a manner which is intended to provide some degree of portfolio diversification. However, there can be no assurance that the performance of its investments will not be correlated. For example, in periods of illiquidity such as those experienced in 2008, assets in certain market sectors which historically did not show a high degree of correlation became correlated due to the sharp decrease in liquidity available to investors and the loss of systemically important institutions that affected all such investments. Similarly, there can be no assurance that the strategy employed by the Investment Manager will be uncorrelated with other investment strategies in the future.

Systemic Risk

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Company interacts on a daily basis.

Execution of Orders; Electronic Trading

The Company's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Investment Manager. The Company's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to the Company, the Investment Manager, the Company's counterparties, brokers, dealers, agents or other service providers. In such event, the Company might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Company might not be able to make such adjustment. As a result, the Company would not be able to achieve the market position selected by the Investment Manager, which may result in a loss.

Trading on Exchanges

The Company may trade, directly or indirectly, securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, the Company will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States. The Company is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Necessity for Counterparty Trading Relationships

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that the Company will be able to establish the necessary counterparty business relationships to permit the Company to effect transactions in the over-the-counter markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit the Company's activities. Moreover, the counterparties with which the Company expects to establish such relationships will not be obligated to

maintain the credit lines extended to the Company, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Failure of Brokers, Counterparties and Exchanges

The Company will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Company deals, whether it engages in exchange-traded or off-exchange transactions. The Company may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Company, or the bankruptcy of an exchange clearing house. The Company may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. The Company may be required to post margin for its foreign exchange transactions either with the Investment Manager or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Company).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, the Company deals, or a customer loss as described in the foregoing paragraph, the Company might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Company, and, to the extent such assets or amounts are recoverable, the Company might only be able to recover a portion of such amounts. Further, even if the Company is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Company's property, the Company may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Company. This could result in significant losses to the Company.

The Company may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Company invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the Company may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Company to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Company to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Company.

The Company may engage in direct or indirect trading of securities, currencies, derivatives (including swaps and forward contracts) and other instruments (as permitted by its investment policy) on a principal basis. As such, the Company as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Company trades, including without limitation, the inability or refusal to timely return collateral posted by the Company; (ii) possible decline in the value of any collateral during the period in which the Company seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Company to substantial losses. The Company will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

Custodians and Sub-custodians

The assets of the Company will be held by custodians and broker-dealers (in the case of broker-dealers, assets of the Company will only be held during the settlement of a transaction). There are risks involved in dealing with the custodians or brokers who settle the Company's trades. It is expected that all securities and other assets deposited with custodians or brokers will be identified as being assets of the Company, and hence the Company should not be exposed to credit risk with regard to such parties. However, it may not always be possible to achieve such segregation, and there may be practical or time problems associated with enforcing the Company's rights to its assets in the case of an insolvency of any such party.

Investors should be aware that there is a heightened depositary risk for the Company where it invests in certain countries (including emerging marketing countries) outside of the EU (each a "Third Country"), where the laws of the Third Country require that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in the UCITS Regulations. Accordingly such entities may not be subject to effective prudential regulation and supervision in the Third Country or subject to external audit to ensure that the financial instruments are in its possession. In such circumstances, the Depositary may delegate its custody duties under the Depositary Agreement to such a local entity only to the extent required by the law of the Third Country and only for as long as there are no local entities that satisfy the delegation requirements in the UCITS Regulations. However, in accordance with the UCITS Regulations, the liability of the Depositary shall not be affected by any such appointment of a local entity.

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Company. Subject and without prejudice to the terms of the Depositary Agreement, as described in the Depositary section below, the Depositary shall not be responsible for cash which is held by its Global Sub-Custodian (as defined below) or its sub-custodians, nor for any losses suffered by the Company as a result of the bankruptcy or insolvency of the Global Sub-Custodian or its sub-custodians. The Company may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a custodian may not be available to the Company. Custody services in certain jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain jurisdictions, the ability of the Company to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

Currency Counterparty Risk

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Company has a forward contract. Although the Investment Manager intends to trade with counterparties it believes to be responsible, failure by a counterparty to fulfil its contractual obligations could expose the Company to unanticipated losses.

No Investment Guarantee Equivalent to Deposit Protection

Investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Furthermore, unlike a deposit in a bank account, the principal invested in the Company is capable of fluctuation.

Company's Liabilities

The Company will be responsible for paying its fees and expenses regardless of its level of profitability.

Third Party Litigation

The Company's investment activities subject it to the normal risks of becoming involved in litigation by third parties. The expense of defending against any such claims and paying any amounts pursuant to settlements or judgments would generally be borne by the Company and would reduce its net assets.

Substantial Subscriptions

The Investment Manager may not be able to invest all net subscription proceeds immediately following the Dealing Day. To the extent that the Company's assets are not invested immediately following the relevant Dealing Day, there could be a negative impact on the performance of the Company, as the Company will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

Substantial Redemptions

Substantial redemption requests by Shareholders in a concentrated period of time could require the Company to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment policy of the Company and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, the Company may be required to liquidate assets in advance of the applicable Dealing Day, which may result in the Company holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment policy of the Company may be impaired and the Company's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the NAV of the Company could make it more difficult for the Company to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from the Company and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

The risk of substantial redemption requests in a concentrated period of time may be heightened where the Company has an investment that could be impacted by a storm, earthquake, pandemic or other natural event that is about to occur or has just occurred. Such investments could, at any time, make up a significant portion of the Company's NAV.

MiFID II Regulatory Risk

MiFID II took effect on 3 January 2018. It is a wide ranging piece of legislation introducing changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID II "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by Member States. In the course of transposition individual Member States and their national competent authorities may introduce requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the Company, the Manager, the operation and performance of the Company, and the ability of the Manager to implement the Company's investment objective.

Limited Liquidity of Shares: Redemptions

Shares are subject to the restrictions on transfer. See "*Transfer of Shares*" section of this Prospectus. Redemption rights may be limited or postponed under certain circumstances. See "*Administration of the Company -- Temporary Suspension of Dealings*" section of this Prospectus.

A distribution in respect of a redemption may be made in kind as outlined in the section headed "*Exchange of Assets*" below. The investments so distributed may not be readily marketable or saleable and may have to be held by such Shareholder for an indefinite period of time.

An investment in the Company is therefore suitable only for certain sophisticated investors that can bear the risks associated with the limited liquidity of their Shares. There is no independent market for the purchase or sale of Shares, and none is expected to develop.

Share Currency Designation Risk

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue multiple Hedged Classes of Shares which are designated in a currency other than the Base Currency. However, the Company seeks to achieve its investment objectives in its Base Currency. In order that investors in any Hedged Classes receive a return in the applicable Class Currency substantially in line with the investment objectives of the Company, the Investment Manager intends to seek to hedge the foreign currency exposure of such interests through foreign exchange transactions. Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of specific Classes, in each such case such transaction will be clearly attributable to the specific Class and any costs and related liabilities and/or benefits shall be for the account of that Class only. Foreign exchange hedging involves the Company seeking to mitigate the risk of losses caused by adverse exchange rate fluctuations through the use of the efficient portfolio management techniques (including currency forwards) set out in Appendix C within the conditions and limits imposed by the Central Bank to hedge the foreign currency exposure of such Classes into the Base Currency of the Company. There can be no assurance that foreign exchange hedging will be effective. For example, foreign exchange hedging may not take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of the Company allocable to Hedged Classes in the periods between Dealing Days. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Class Currency because, among other reasons, the valuations of the underlying assets of the Company used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Company may lack a readily ascertainable market value. Moreover, while holding Shares of a Hedged Class should protect investors from a decline in the value of the Base Currency against the relevant Class Currency, investors in a Hedged Class will not generally benefit when the Base Currency appreciates against the relevant Class Currency. The value of Shares of any Hedged Class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets.

In addition, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Company, but over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Share Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Such review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for the relevant Class.

While the Investment Manager will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilized by the Company exceed the assets of the applicable Class of interests on behalf of which such hedging activities were undertaken, it could adversely impact the NAV of other Classes in the Company. In addition, foreign exchange hedging will generally require the use of a portion of the Company's assets for margin or settlement payments or other purposes. For example, the Company may from time to time be required to make margin, settlement or other payments, including in between Dealing Days, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, the Company may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Company generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment policy of the Company, which may materially adversely affect the performance of the Company (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately

predict future margin requirements, which may result in the Company holding excess or insufficient cash and liquid securities for such purposes. Where the Company does not have cash or assets available for such purposes, the Company may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If the Company defaults on any of its contractual obligations, the Company and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect the Company or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Class. In addition, the Company is not expected to utilize foreign exchange hedging during the period when the Company's assets are being liquidated or the Company is being wound up, although it may do so in the Investment Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its affiliates.

The Company may transact with Natixis for the purposes of portfolio hedging or Currency Class hedging, and no member of Natixis shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transactions, provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if negotiated on an arm's length basis.

Adjustments

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the NAV in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct NAV. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the NAV at which the Shareholder or former Shareholder purchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder will be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the NAV will be less than it would have been had such amounts been collected.

Valuations of Assets

The valuation of the Company's assets obtained for the purpose of calculating NAV may not be reflected in the prices at which securities are sold. For details of the valuation of assets please see the section headed "*Administration of the Company*".

Limited Disclosure of Certain Information Relating to Securities

It is not anticipated that the Company, the Administrator, the Depositary, the Manager or the Investment Manager will provide any information to any purchasers of Shares relating to any securities held by the Company. Other than as included in the periodic reports of the Company, the Administrator, the Depositary, the Manager and the Investment Manager will not be required to provide the Shareholders with financial or other information (which may include material non-public information) they receive pursuant to the securities held by the Company and related documents.

Reliance on the Investment Manager

The success of the Company depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and the ability of the Investment Manager to develop and successfully implement the investment and valuation policies of the Company. No assurance can be given that the Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager may cause the Company to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders are not permitted to engage in the active management and affairs of the Company. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by the Company prior to their being required to pay for Shares of the Company. Instead, such investors must rely on the judgment of the Investment Manager to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the Company. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of the Company.

The Investment Management and Distribution Agreement may be terminated by either party thereto on 90 days' notice in writing to the other party.

Indemnification of the Manager and the Investment Manager

The Management Agreement contains broad exculpation and indemnification provisions that require the Company, out of the assets of the Company, to exculpate and indemnify the Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees or expenses) suffered or incurred by the Manager in connection with the performance of its duties and/or the exercise of its powers under the Management Agreement, in the absence of negligence, wilful default or fraud.

The Investment Management and Distribution Agreement also contains broad exculpation and indemnification provisions that require the Manager and the Company (out of the assets of the Company) to exculpate and indemnify the Investment Manager (and each of its directors, officers, employees and delegates) against any and all liabilities, obligations, losses, damages, suits and expenses suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management and Distribution Agreement, in the absence of negligence, wilful default or fraud.

No Separate Counsel

Matheson acts as the Irish counsel to the Company. This Prospectus was prepared based on information furnished by the Directors, the Manager and the Investment Manager, and Matheson has not independently verified such information. Matheson does not represent investors in the Company, and no independent counsel has been retained to act on behalf of shareholders.

US Foreign Account Tax Compliance Act ("FATCA") and certain other Reporting Regimes

Pursuant to FATCA, all entities in a broadly defined class of foreign financial institutions ("FFIs"), such as the Company, will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company to a 30% U.S. withholding tax on certain U.S.-sourced income, and may subject the Company to a 30% withholding tax on gross proceeds from dispositions of certain U.S. stocks and securities. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the government of Ireland. Shareholders may be requested to provide additional information to

the Company to enable the Company to satisfy these obligations. Failure to provide such information when requested or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The administrative cost of compliance with FATCA may cause the operating expenses of the Company to increase, thereby reducing returns to investors. FATCA may also require the Company to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain Shareholders.

Any investor may be required to provide such information as may reasonably be required by the Company to enable the Company and/or entities in or through which the Company holds an interests to properly and promptly make such filings or elections as the Company may consider desirable or as required by law.

OECD's BEPS Action Points

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("BEPS") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company to Shareholders.

Foreign taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Global Anti-Base Erosion Model Rules (Pillar Two)

The OECD published proposals in December 2021 seeking to fundamentally change the international tax system. Pillar Two of these proposals deals with additional global anti-base erosion rules ("Pillar Two"), including the introduction of a global minimum tax rate of 15%. This applies to certain multinational enterprises ("MNE groups") and large-scale domestic groups with revenues of at least €750,000,000.

The Pillar Two Rules provide for an Income Inclusion Rule ("IIR"), an Undertaxed Profits Rule ("UTPR") and a Qualified Domestic Minimum Top-up Tax ("QDMTT"). The Pillar Two Rules provide, amongst other things, that income of large groups is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The IIR generally requires an ultimate parent entity of a group to determine whether the entities in its group had an effective tax rate of 15%. This is calculated on a jurisdictional basis for each jurisdiction in which the entities are located and a top up tax is imposed on the parent entity where the effective tax rate is below 15%.

The EU Council adopted Council Directive 2022/25234 (the "GloBE Directive") on 22 December 2022 to implement the Pillar Two Rules in the EU with some necessary modifications to ensure conformity with EU law. The GloBE Directive provides a common framework for implementing the Pillar Two Rules into EU Member States' national laws by 31 December 2023.

Finance (No.2) Act 2023, transposed the GloBE Directive into Irish domestic law in respect of accounting periods beginning on or after 31 December 2023. Ireland has implemented the domestic top-up tax which allows jurisdictions to collect any top-up tax due from domestic entities under Pillar Two.

In order for an entity to be within the scope of the Pillar Two rules it must:

(a) form part of an MNE Group or large-scale domestic group which has revenues of more than €750,000,000 a year; or

(b) be a standalone entity which has revenues of more than €750,000,000 a year.

Broadly, a fund/issuer will be part of an MNE Group or a large-scale domestic group for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions).

There is an exemption from the application of the Pillar Two rules for "Investment Funds" which are ultimate parent entities ("UPEs") (i.e. the top consolidating entity of an MNE Group) and which satisfy certain criteria. In order for a fund which is a UPE to benefit from this exception it must be an entity which meets all of the following conditions:

a) is designed to pool financial or non-financial assets from a number of investors, some of which are not connected,
b) invests in accordance with a defined investment policy,
c) allows investors to reduce transaction, research and analytical costs or to spread risk collectively,
d) has as its main purpose the generation of investment income or gains, or protection against a particular or general event or outcome,
e) its investors have a right to return from the assets of the fund or income earned on those assets, based on the contribution they made,
f) is, or its management is, subject to the regulatory regime, including appropriate anti-money laundering and investor protection regulation for investment funds in the jurisdiction in which it is established or managed, and
g) is managed by investment fund management professionals on behalf of the investors.

Where an "Investment Fund" that is a UPE meets the above conditions, it will be considered an "Excluded Entity" for the purposes of the Pillar Two rules i.e. it should not be within scope of the Pillar Two rules.

Application to the Company

An analysis has been undertaken by reference to current legislation and guidance which has determined that the Company should be regarded as an "Investment Fund" within the meaning of the Pillar Two rules. However, on the basis that the Company is not a UPE it should not be regarded as an Excluded Entity.

As an "Investment Fund" (and therefore an "Investment Entity"), the Company should be excluded from the scope of the Irish QDMTT.

Furthermore, as the Company is a standalone entity (i.e. its financial results are not included online-by-line basis in a set of consolidated financial statements and it does not consolidate the financial results of any other entity) it should not be within the scope of the IIR and UTPR.

Please note that the application of the Pillar Two rules and the "Investment Fund" analysis may be impacted by further guidance from the OECD and the Irish Revenue Commissioners. Such guidance is expected to be forthcoming throughout 2025 and beyond, and the Company is liaising with its tax advisors on the potential impact of Pillar Two Rules on the Company as such further guidance is issued.

Changes in UCITS Regulations

As a UCITS, the Company will be subject to any changes in the UCITS Regulations and Central Bank UCITS Regulations which may occur from time to time. In particular, the European Commission has also published a consultation on "UCITS Product Rules, Liquidity Management, Depositary, Money Market Companies, Long Term Investments" (colloquially referred to as "**UCITS VI**"). In addition, the European Securities and Markets Authority ("**ESMA**") and Central Bank also regularly issue consultation papers and guidance notes in relation to the implementation of the UCITS Regulations which can result in change to the Central Bank UCITS Regulations or the interpretation of the existing Central Bank UCITS Regulations.

Any changes in the UCITS Regulations or the Central Bank UCITS Regulations could have negative consequences for the Company, whether intended or unintended, such as increasing the operating costs of the Company, limiting its ability to engage in certain investment strategies or to access certain markets or hold certain instruments or positions or to appoint certain service providers on terms favourable to the Company.

European Union Sustainable Finance Disclosure Regulation

The European Commission adopted its Action plan on Financing Sustainable Growth in May 2018, targeting all financial market participants. It aims to introduce measures to clarify asset managers' duties in integrating ESG factors and risks into investments, as well as to clarify and standardise transparency duties and ESG reporting requirements.

There are currently a series of initiatives at EU level that are at varying stages of progress to implement the EU's Action plan on Financing Sustainable Growth. The SFDR was published on 9 December 2019 and entered into force on 29 December 2019. The purpose of the SFDR is to achieve more transparency on how financial market participants consider any environmental, social, or governance event or condition that, if it occurs, could have a negative material impact on the value of an investment (ie Sustainability Risks). As a result of the SFDR, the Manager and the Investment Manager may be required to provide certain disclosures in pre-contractual documentation and on their websites on the manner in which Sustainability Risks are accounted for and integrated into the investment decision-making process and the potential impact of Sustainability Risks on the returns of the Company.

The SFDR has a staggered application. The initial compliance deadline for disclosures under the SFDR was 10 March 2021 and the requirements for periodic Company disclosures under the SFDR applied from 1 January 2022. The SFDR disclosures on fund level principal adverse impacts have applied since 1 January 2023.

In order to practically apply the SFDR it must be read in conjunction with the SFDR RTS. The SFDR RTS were finalised and adopted by the European Commission on 6 April 2022 and were published in the Official Journal of the European Union on 25 July 2022. The SFDR RTS have applied since 1 January 2023.

Compliance with the SFDR, the SFDR RTS and other ESG related rules is expected to result in increased legal, compliance, restrictions, reporting and other associated costs and expenses which will be borne by the Company. Under such requirements the Company may be required to classify itself against certain criteria, some of which can be open to subjective interpretation. The Investment Manager's view on the appropriate classification under the SFDR may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example further disclosures may be required or new processes may be necessary to capture data about the Company or its investments, which may lead to additional costs.

Sustainable Finance Taxonomy Regulation (the "Taxonomy")

The Taxonomy is designed to create a benchmark and framework for green products so that investors do not need to conduct their own due diligence with regards to a financial product's environmental sustainability. The regime came into force on 12 July 2020 and certain aspects have applied in practice from 1 January 2022. The Taxonomy amends the SFDR to require the Manager and the Investment Manager to disclose either: (i) information on how and to what extent the investments that underlie their products support economic activities that meet the four tests for environmental sustainability under the Taxonomy; or (ii) for financial products that do not invest in taxonomy-compliant activities, a statement that they do not take the Taxonomy into account.

In order to comply with the four tests for environmental sustainability, economic activity must: (i) contribute substantially to at least one of the environmental objectives listed in the Taxonomy; (ii) "do no significant harm" to any of the other environmental objectives listed in the Taxonomy; (iii) be carried out in compliance with minimum social and governance safeguards; and (iv) comply with technical screening criteria to be adopted under the Taxonomy.

Compliance with the Taxonomy related rules in due course is expected to result in increased legal, compliance, restrictions, reporting and other associated costs and expenses which will be borne by the Company.

Sustainability Risks

Impact of Sustainability Risks on returns

As outlined in the section headed "*Sustainable Finance*" above, the Investment Manager has implemented a policy in respect of the integration of Sustainability risks in its investment decision making-process.

The Investment Manager considers that Sustainability Risks are relevant to the returns of the Company. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment, and hence the Net Asset Value of the Company.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Company's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Company. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Company.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Company is exposed may also be adversely impacted by a sustainability risk.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Company. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which the Company may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises this may cause investors, including the Investment Manager in respect of the Company, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other Sustainability rRsks identified by the Investment Manager as being potentially relevant to the investments made by the Company and hence its Net Asset Value is set out below. This description is not exhaustive.

Environmental

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which the Company may be exposed. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental risks include:

Climate change: risks arising from climate change, including the occurrence of extreme weather events (for example major droughts, floods, or storms) may adversely impact the operations, revenue and expenses of certain industries and may result in physical loss or damage of, or otherwise loss in value of, assets, and in particular physical assets such as real estate and infrastructure. Global warming may result in extreme heat waves, increased localised or widespread flooding and rising sea levels, compromising infrastructure, agriculture and ecosystems, increasing operational risk and the cost of insurance, which may affect the utility and value of investments. To the extent that companies to which the Company is exposed have historically contributed to climate change, they could face enforcement action by regulators and/or be subject to fines or other sanctions. The likelihood and extent of any such action might be unknown at the time of investment.

Natural resources: the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Company may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Company may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources. In particular, industries dependant on commodities linked to deforestation such as soy, palm oil, cattle and timber may suffer an adverse impact on their operations, revenue and expenses as a result of measures taken to manage land use.

Pollution and waste: pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to transition to a low-carbon economy and more broadly reduce pollution and control and

reduce waste may adversely impact the operations, revenue and expenses of industries in which the Company may invest. Technologies linked to environmentally harmful materials or practices may become obsolete, resulting in a decrease in value of investments.

Social

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which the Company may invest or otherwise have exposure. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social "megatrends". Such risks may arise in respect of the company itself, its affiliates or in its supply chain. Social risks include:

Internal social factors: human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.

External social factors: for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.

Social "megatrends": trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including though health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on the Company's investments.

Governance

Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which the Company may invest or otherwise have exposure. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. These risks include:

Lack of diversity at board or governing body level for organisations with complex or extensive ownership structures: the absence of a diverse and relevant skillset within a board or governing body of an organisation with a complex or extensive ownership structure may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of an independent chairperson of the board for such organisations, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

Inadequate external or internal audit: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

Infringement or curtailment of rights of (minority) shareholders: the extent to which rights of shareholders, and in particular minority shareholders (which may include the Company) are appropriately respected within a company's formal decision making process may have an impact on the extent to which the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

Bribery and corruption: the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.

Poor safeguards on personal data / IT security (of employees and/or customers): the effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".

The absence of appropriate and effective safeguards for employment related risks: discriminatory employment practices, workplace harassment, discrimination and bullying, lack of respect for rights of collective bargaining or trade unions, poor practices with respect to the health and safety of the workforce, lack of protection for whistleblowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator and/or their respective affiliates or any person connected with them may from time to time act as investment manager, manager, depositary, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other investment funds established by parties other than the Company, which have similar or different objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly. The Investment Manager may advise or manage other funds and other collective investment schemes in which the Company may invest or which have similar or overlapping investment objectives to or with the Company. In such circumstances the Investment Manager will ensure that investment opportunities are fairly allocated to its respective clients. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if negotiated on an arm's length basis. The Manager and Investment Manager or any of their affiliates or any person connected with the Manager or the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Manager, the Investment Manager nor any of their affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients. Any of the Directors may also invest, directly or indirectly, in assets which may also be purchased or sold by the Company.

Mitsui Sumitomo Insurance Company Limited, which is part of the MS&AD Insurance Group Holdings Inc. group of companies (the "MS&AD Group") is a corporate partner of the Investment Manager and is represented on the board of the Investment Manager by two appointed directors. The MS&AD Group may from time to time be party to transactions with the Company as agent or principal and will retain any related profits. Without limitation to the foregoing, the Company may, on the advice of the Investment Manager, invest in insurance-linked investments issued by members of the MS&AD Group. However, appropriate risk management procedures have been established to address such potential conflicts of interest and ensure that transactions are undertaken on an arm's length basis and at normal market rates.

The Investment Manager may assist with the valuation of the assets of the Company. There is a conflict of interest between the Investment Manager's involvement in the valuation process and its entitlement to receive fees from the Company calculated with regard to the valuation of assets and the calculation of the Net Asset Value.

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

Please also refer to the section of this Prospectus entitled "*THE DEPOSITARY – Conflicts of Interest*".

Dealings by Connected Parties

There is no prohibition on transactions with the Company by the Manager, the Investment Manager, the Administrator, the Depositary or entities related to each of the Manager, the Investment Manager, the Administrator or the Depositary (including U.S. BanCorp group companies and MS&AD Group companies and / or any of their controlling shareholders from time to time) including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company. None of the foregoing shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as negotiated on an arm's length basis and:

(a) a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Directors) certifies the price at which the relevant transaction is effected is fair; or

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

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are satisfied conform with negotiation at arm's length.

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

Details of interests of the Directors are set out in the section headed "*Management and Administration – The Board of Directors*".

Profit Sharing

In addition to receiving an investment management fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. The Performance Fee may create an incentive for the Investment Manager to make investments for the Company which are riskier than would be the case in the absence of a fee based on the performance of the Company.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, the Company may not grant loans or act as guarantor on behalf of third parties. The Company may borrow money on a temporary basis in an amount not exceeding 10% of its net assets. The Company may acquire foreign currency by means of a back-to-back loan agreement. Where the Company has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that any excess is treated as borrowing for the purposes of the UCITS Regulations. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of the Company. Please refer to the "*Currency Risks*" section above in this regard.

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided by the Company to a relevant counterparty in respect of derivatives transactions, pledge investments of the Company equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

Management Fees

The Manager will be entitled to receive a minimum annual fee of up to US$60,000 out of the assets of the Company, or (if greater):

- For all Classes except the Class H3 GBP Shares, the Manager will be entitled to receive a fee out of the assets allocable to the relevant Class of up to 0.02 per cent per annum of the Net Asset Value of the Company allocable to the relevant Class.
- For Class H3 GBP Shares, the Manager will be entitled to receive a fee out of the assets allocable to Class H3 GBP Shares of up to 0.0125 per cent per annum of the Net Asset Value of the Company allocable to the Class H3 GBP Shares.

Such fee is accrued daily and payable monthly in arrears.

In addition, the Manager is reimbursed out of the assets of the Company for any reasonable costs and expenses incurred on behalf of the Company.

Investment Management Fees

The Investment Manager will be entitled to receive an investment management fee from the Company of up to 1 per cent of the Net Asset Value (before deduction of the relevant period's investment management fee and before deduction for any accrued Performance Fees) of the Class A Shares, Class B Shares, save for the Class B GBP Manager Shares and Class B US$ Manager Shares, and up to 1.5 per cent of the Class H Shares and Class I Distributing Shares. Such fee is accrued daily and is payable fortnightly, or for such longer period as determined by the Manager, but no longer than monthly, in arrears. In addition, the Investment Manager is reimbursed out of the assets of the Company for any reasonable costs and expenses incurred on behalf of the Company.

The Class B GBP Manager Shares and Class B US$ Manager Shares are not subject to any investment management fee and are generally only available for subscription by any of the following persons: (a) the Investment Manager or any of its members or employees; (b) any person connected with such a person; (c) any company, partnership or other person or entity controlled by or which is the controller of any such persons; (d) any collective investment vehicle for which the Investment Manager provides discretionary investment management services or (e) any nominee of any of the foregoing. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class B GBP Manager Shares and Class B US$ Manager Shares.

Performance Fee

The Investment Manager is also entitled to receive a Performance Fee from the Company in respect of the Class H Shares and Class I Distributing Shares calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. The Investment Manager is not entitled to receive any Performance Fee in respect of the Class A Shares or Class B Shares.

The Performance Fee in respect of each Class H Share and Class I Distributing Share is calculated in respect of each period beginning on the day following the last Valuation Day in December of each year and ending on the final Valuation Day in December of the following year (a "**Calculation Period**"). The first calculation period for all Classes will commence on the Business Day immediately following the close of the Initial Offer Period in respect of the relevant Class and ending on the final Valuation Day in the following year. The Performance Fee is deemed to accrue as at each Valuation Day. The Performance Fee is payable within 14 calendar days after the last day of each Calculation Period or, in the case of Shares redeemed during the relevant Calculation Period, within 14 calendar days after the date of redemption. In the event of a partial redemption, whether during or at the end of a Calculation Period, Shares will be treated as redeemed on a first in, first out ("**fifo**") basis for the purpose of calculating the Performance Fee. For each Calculation Period, the Performance Fee in respect of each relevant Share will be up to 10 per cent in respect of the Class H Shares and Class I Distributing Shares of the appreciation in the Net Asset Value per Share of the relevant Class during the Calculation Period above the Base Net Asset Value per Share. The "Base Net Asset Value per Share"

is the greater of the Net Asset Value per Share of the relevant Class at the time of issue of that Share (ie the Initial Offer Price) and the highest Net Asset Value per Share of that Class achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue.

The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value per Share before deduction for any accrued Performance Fees (in the Shareholders' best interests) but after accrual for the investment management fee and all other fees and expenses payable. The Performance Fee is based on net realised and net unrealised gains and losses and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised. The calculation of the Performance Fee is verified by the Depositary and will not be open to the possibility of manipulation. If the Investment Management and Distribution Agreement is terminated before the end of any Calculation Period, any Performance Fees in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the Directors) or to intermediaries, part or all of the investment management fee and/or the Performance Fees. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder or may (at the discretion of the Investment Manager) be paid in cash.

The Company may establish further Classes in the future which are subject to different investment management fees and/or Performance Fees (either higher or lower than those applying to Classes currently available for subscription). Information in relation to fees applicable to other Classes is available from the Investment Manager on request.

Worked Examples

An illustrative example is set out below showing the impact of different investment performance and resulting Performance Fee outcomes. This illustration has been simplified and has been prepared to aid Shareholders' understanding of circumstances when a Performance Fee may or may not be paid.

Calculation Period 1: The Shares of a Class are launched at the Initial Offer Price of US$100, leading to a Base Net Asset Value per Share of US$100. The Net Asset Value per Share drops to US$90 by the end of the first Calculation Period, meaning that the Net Asset Value per Share of the Class has not exceeded the Base Net Asset Value per Share, with the result that no Performance Fee is payable at the end of the first Calculation Period as no increase in the Net Asset Value per Share was realised.

Calculation Period 2: The Net Asset Value per Share increases to US$110 at the end of the second Calculation Period. Given no Performance Fee had become payable in respect of any previous Calculation Period, the original Base Net Asset Value per Share of US$100 remains the Base Net Asset Value per Share for this Calculation Period. Given the Net Asset Value per Share exceeds the Base Net Asset Value per Share, a Performance Fee equal to a maximum of 10% of the excess is payable at the end of the Calculation Period, amounting to US$1 per Share (using the maximum amount of 10%).

Calculation Period 3: The Net Asset Value per Share falls to US$105 at the end of the third Calculation Period. Given a Performance Fee was payable in respect of Calculation Period 2, the Base Net Asset Value per Share the end of Calculation Period 2 is used for this Calculation Period. As no increase in the Net Asset Value per Share has been realised in respect of the third Calculation Period, no Performance Fee is payable.

	Net Asset Value per Share at beginning of Calculation Period	**Net Asset Value per Share at end of Calculation Period**	**Base Net Asset Value per Share for Calculation Period**	**Result**
Calculation Period 1	US$100	US$90	US$100	No fee paid.
Calculation Period 2	US$90	US$110	US$100	Fee paid (10% of

				US$10 equals US$1)
Calculation Period 3	US$109	US$105	US$109	No fee paid.

Performance Fee Adjustments

If an investor subscribes for Shares subject to a Performance Fee at a time when the Net Asset Value per Share is other than the Base Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(A) If Shares subject to a Performance Fee are subscribed for at a time when the Net Asset Value per Share is less than the Base Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming such number of the investor's Shares as have an aggregate Net Asset Value (after accrual for any Performance Fee) of up to 10 per cent in respect of Class H Shares and Class I Distributing Shares of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Company will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Company maintains a uniform Net Asset Value per Share. As regards the investor's remaining Shares, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.

(B) If Shares, subject to a Performance Fee, are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of up to 10 per cent (in respect of Class H Shares and Class I Distributing Shares) of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Base Net Asset Value per Share (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Company (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Company but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Company and will therefore appreciate or depreciate based on the performance of the Company subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount of up to 10 per cent in respect of Class H Shares and Class I Distributing Shares of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. In the event of a decline as at any Valuation Day in the Net Asset Value per Share in respect of a Class such that the Net Asset Value per Share is less that the Base Net Asset Value per Share, the Equalisation Credit will also be reduced to zero. Any subsequent appreciation in the Net Asset Value per Share will result in the

recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) in respect of a Class exceeds the prior Base Net Asset Value per Share, that portion of the Equalisation Credit of up to 10 per cent in respect of Class H Shares and Class I Distributing Shares of the excess, multiplied by the number of Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares for the Shareholder.

Additional Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Company after the original subscription for Shares was made, has been fully applied. If the Shareholder redeems its Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Administrator Fees

The Administrator receives from the Company an annual administration fee (exclusive of value added tax and expenses), which will be accrued monthly and payable monthly in arrears and which is subject to a minimum of US$6,000 per month, of up to 0.16 per cent of the Net Asset Value of the Company. The Administrator also receives a shareholders' services fee and a tax reports fee, which are at normal commercial rates. In addition, the Administrator is reimbursed out of the assets of the Company for any reasonable costs and expenses incurred on behalf of the Company.

Depositary Fees

The Company will pay to the Depositary an annual fee (exclusive of value added tax and expenses) (which will be accrued monthly and payable monthly in arrears) of up to 0.05 per cent of the Net Asset Value of the Company subject to a minimum fee of US$ 48,000 per annum. The Depositary will charge the Company for cash and fund trading transactions at normal commercial rates. The Company will also pay certain expenses of the Depositary, including sub-custody fees (which shall be at normal commercial rates). In addition, the Depositary is reimbursed out of the assets of the Company for any reasonable costs and expenses incurred on behalf of the Company.

Establishment and Operating Expenses

The Company's establishment and organisational expenses (including expenses relating to the drafting of this Prospectus, the negotiation and preparation of the material contracts, the printing of this Prospectus and the related marketing material and the fees and expenses of its professional advisers) did not exceed €120,000 and were amortised over the first 60 months of the Company's operation.

The Company will also pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, including costs and expenses in complying with the Company's obligations under the EMIR Regulations, insurance, accounting costs, interest, brokerage costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the NAV of the Shares. Such charges will be at normal commercial rates and will be collected at the time of settlement. The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the investment management fee in respect of any particular payment period. The Investment Manager will be entitled to be reimbursed by the Company in respect of any such expenses borne by it.

The independent Directors are entitled to receive fees in any year of up to €60,000 in aggregate (or such other sum as the Directors may from time to time determine and notify to Shareholders in advance). Although some of the Directors may not receive a fee in remuneration for their services to the Company, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of its fees, without notice to other Shareholders.

Sales Charge

A sales charge of up to 1% may apply to investments in Class A Shares and a sales charge of up to 2% may apply to investments in Class H Shares and Class I Distributing Shares of the Company and, if applicable, will be payable to the Investment Manager. No sales charge will be applied to investments in Class B Shares in the Company.

Redemption Charge

No redemption charge will be applied to redemptions in the Company.

Anti-Dilution Levy

When processing redemptions or subscriptions, the Investment Manager reserves the right to apply, at its discretion, an Anti-Dilution Levy in respect of net subscriptions or net redemptions on any Dealing Day to reflect the impact of market spreads and other dealing costs relating to the acquisition or disposal of assets and to preserve the Company's NAV where the Investment Manager considers such a provision to be in the best interests of the Company. In instances where the Anti-Dilution Levy applies, subscribing or redeeming Shareholders will be responsible for their own entry or exit costs so that these costs are not borne by the other Shareholders of the Company. Any such Anti-Dilution Levy shall cover dealing costs and shall include the explicit transaction costs (ie, those borne directly by the Company) and, where appropriate, implicit transaction costs (ie, those borne indirectly by the Company).

The Investment Manager may activate an Anti-Dilution Levy where on any Dealing Day (a) the aggregate amount of redemption orders exceeds that of subscription orders, resulting in net redemptions; or (b) the aggregate amount of subscription orders exceeds that of redemption orders, resulting in net subscriptions. In the case of (a), the Anti-Dilution Levy shall be deducted from the amount paid to redeeming Shareholders and in the case of (b), the Anti-Dilution Levy shall be charged to subscribing Shareholders.

Paying Agents, Information Agents and/or Correspondent Banks

In connection with the registration of the Company or the Shares for sale in certain jurisdictions, the Company will pay the fees and expenses of paying agents, information agents and/or correspondent banks, such payments to be made at normal commercial rates.

The provisions in relation to the calculation of the Net Asset Value will apply to the Company as set out below.

Determination of Net Asset Value

The Administrator will determine the Net Asset Value of the Company and the Net Asset Value per Share of each Class of Shares, as appropriate, to the nearest four decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to the Company), at each Valuation Point and in accordance with the Articles and this Prospectus. All approvals given or decisions made by the Company in relation to the calculation of the Net Asset Value of the Company or the Net Asset Value per Class of Shares will be given or made, as the case may be, following consultation with the Manager.

Net Asset Value per Share of a Class

Where the Company issues multiple Classes of Shares, the NAV of each Class of Shares will be determined by calculating the amount of the NAV of the Company attributable to each Class. The amount of the NAV of the Company attributable to a Class will be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses and management fees / investment management fees to the Class and making appropriate adjustments to take account of distributions paid out of the Company, if applicable, and apportioning the NAV of the Company accordingly. Currency related transactions may be utilised for the benefit of a particular Class of Shares, a Hedged Class, and, in such circumstances, their cost and related liabilities and/or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per Share for Shares of any such Class. Where there is more than one Class in the Company denominated in the same currency (which is a currency other than the Base Currency), the Investment Manager may aggregate any currency related transactions entered into on behalf of such Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such Class in the Company. The currency exposures of the assets of the Company will not be allocated to separate Classes.

The NAV per Share of a Class will be calculated by dividing the NAV of the Class by the number of shares in issue in that Class. Class Expenses or management fees / investment management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective NAV or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

In determining the value of the assets, securities, including debt and equity securities, which are quoted, listed or traded on or under the rules of any Recognised Market will be valued at the closing bid price of the asset's principal exchange. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market will be that which the Manager, or the Administrator as its delegate, determine provides the fairest criterion of value for the security. Securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market will be valued taking into account the level of premium or discount at the date of valuation provided the Depositary ensures that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Manager, or its delegate, such security will be valued at such value as will be estimated with care and good faith as the probable realisation value of such security by the responsible person or a competent person (appointed by the responsible person and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary.

The value of any instrument, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Manager or its delegate determine that the closing

bid price as set out above is not representative of its fair market value, will be estimated with care and good faith as the probable realisation value of such security by the responsible person or a competent person (appointed by the responsible person and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary. Neither the Directors nor the Administrator, the Manager, or the Depositary will be under any liability if a price reasonably believed by them to be the latest available price may be found not to be such.

Shares in collective investment schemes will be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and good faith by the Manager, or by a competent person appointed for such purpose by the Manager and approved for such purpose by the Depositary.

Cash deposits and similar assets will be valued at their face value together with accrued interest unless in the opinion of the Manager or its delegate any adjustment should be made to reflect the fair value thereof.

Derivative instruments, including futures and options, which are traded on a Recognised Market will be valued at the settlement price as determined by the relevant Recognised Market at the close of business on that market on the Valuation Day, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments will be valued at their probable realisation value estimated with care and good faith by the Manager or its delegate (being a competent person appointed by the responsible person and approved for such purpose by the Depositary).

For purposes of determining the NAV of the Company, the liabilities of the Company to be deducted from the Company's assets on the applicable Valuation Day will include accrued debts, liabilities and obligations of the Company (including fees to service providers which have been earned but not yet paid) and any contingencies for which reserves or accruals are made.

Notwithstanding the above provisions the Manager or its delegate may, with the prior approval of the Depositary, (a) adjust the valuation of any listed investment or (b) permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining the Company’s NAV, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the Company using the appropriate exchange rates on each Valuation Day. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Manager or its delegate.

The Directors and/or the Manager may, and may be required under certain circumstances to, engage one or more third parties to value assets of the Company. Any such third party engaged by the Directors and/or the Manager will value such assets in the manner otherwise described above in this section.

Availability of the Net Asset Value per Share

Except where the determination of the NAV per Share of the Company has been suspended, in the circumstances described below, the NAV per Share of each Class of Shares will be available at the registered office of the Company. Such information will relate to the NAV per Share for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that NAV per Share.

Temporary Suspension Of Dealings

The Directors may at any time, in consultation with the Depositary, temporarily suspend the valuation, or the issue, sale, purchase and redemption of Shares in the Company during:

(a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the Company are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;

(b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the Company cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the Company or during any period when for any other reason the value of investments for the time being comprised in the Company cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Company, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(e) any period when, as a result of adverse market conditions (including in connection with a potential or past natural catastrophe or pandemic event), the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Company or the remaining Shareholders in the Company;

(f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the Company;

(h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(i) any period in which notice has been given to Shareholders of a resolution to wind up the Company;

(j) any period when the Directors determine that it is in the best interests of the Shareholders to do so; or

(k) any period during which dealings in a collective investment scheme in which the Company has invested a significant portion of its assets are suspended.

The Central Bank and any relevant Shareholders will be notified immediately of any such suspension or postponement. Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension, but will not have priority over other Shareholders who requested an issue or redemption of Shares. Shares will be held by the Shareholder during the period of suspension as if no redemption request had been made. The Company will take reasonable steps to bring any period of suspension or postponement to an end as soon as possible. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified above.

The Company, in its discretion, may terminate, in part or in whole, the temporary suspension of the issue, valuation, sale, purchase and/or redemption of Shares in the Company. The Company will notify all affected Shareholders of any termination of a temporary suspension.

The Central Bank will be notified immediately upon the lifting of any such temporary suspension and in circumstances where the temporary suspension has not been lifted within 21 working days of application, the Central Bank shall be provided with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

SUBSCRIPTION FOR SHARES

The procedure for determining the subscription price and applying for Shares in the Company is as set out below.

The Company currently offers four Classes of Shares (Class A Shares and Class B Shares in six currency variations and Class H Shares and Class I Distributing Shares in seven currency variations) in the Company as set out below. The Company may also create additional Classes of Shares in the Company (and additional currency variations of such Classes) in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Class A US$	USD	1.00% of NAV per annum	US$250,000	US$100,000	US$250,000
Class A AUD	AUD	1.00% of NAV per annum	AUD equivalent of US$250,000	AUD equivalent of US$100,000	AUD equivalent of US$250,000
Class A CAD$	CAD$	1.00% of NAV per annum	CAD$ equivalent of US$250,000	CAD$ equivalent of US$100,000	CAD$ equivalent of US$250,000
Class A CHF	CHF	1.00% of NAV per annum	CHF equivalent of US$250,000	CHF equivalent of US$100,000	CHF equivalent of US$250,000
Class A EUR	EUR	1.00% of NAV per annum	EUR equivalent of US$250,000	EUR equivalent of US$100,000	EUR equivalent of US$250,000
Class A GBP	GBP	1.00% of NAV per annum	GBP equivalent of US$250,000	GBP equivalent of US$100,000	GBP equivalent of US$250,000
Class A NZD	NZD	1.00% of NAV per annum	NZD equivalent of US$250,000	NZD equivalent of US$100,000	NZD equivalent of US$250,000
Class B US$	USD	Up to 1.00% of NAV per annum	US$5,000,000 (or staff investment)	US$1,000,000 (or staff investment)	US$5,000,000 (or staff investment)
Class B AUD	AUD	Up to 1.00% of NAV per annum	AUD equivalent of US$5,000,000 (or staff investment)	AUD equivalent of US$1,000,000 (or staff investment)	AUD equivalent of US$5,000,000 (or staff investment)
Class B CAD$	CAD$	Up to 1.00% of NAV per annum	CAD$ equivalent of US$5,000,000 (or staff investment)	CAD$ equivalent of US$1,000,000 (or staff investment)	CAD$ equivalent of US$5,000,000 (or staff investment)
Class B CHF	CHF	Up to 1.00% of NAV per annum	CHF equivalent of US$5,000,000 (or staff investment)	CHF equivalent of US$1,000,000 (or staff investment)	CHF equivalent of US$5,000,000 (or staff investment)
Class B EUR	EUR	Up to 1.00% of NAV per annum	EUR equivalent of US$5,000,000 (or staff investment)	EUR equivalent of US$1,000,000 (or staff investment)	EUR equivalent of US$5,000,000 (or staff investment)
Class B GBP	GBP	Up to 1.00% of NAV per annum	GBP equivalent of US$5,000,000 (or staff investment)	GBP equivalent of US$1,000,000 (or staff investment)	GBP equivalent of US$5,000,000 (or staff investment)
Class B NZD	NZD	Up to 1.00% of NAV per annum	NZD equivalent of US$5,000,000 (or staff investment)	NZD equivalent of US$1,000,000 (or staff investment)	NZD equivalent of US$5,000,000 (or staff investment)
Class B GBP Manager	GBP	N/A	GBP equivalent of US$5,000,000 (or staff investment)	GBP equivalent of US$1,000,000 (or staff investment)	GBP equivalent of US$5,000,000 (or staff investment)
Class B US$ Manager	USD	N/A	US$5,000,000 (or staff investment)	US$1,000,000	US$5,000,000 (or staff investment)

				(or staff investment)	
Class H US$	USD	Up to 1.50% of NAV per annum	US$250,000	US$250,000	US$250,000
Class H AUD	AUD	Up to 1.50% of NAV per annum	AUD equivalent of US$250,000	AUD equivalent of US$250,000	AUD equivalent of US$250,000
Class H CAD$	CAD$	Up to 1.50% of NAV per annum	CAD$ equivalent of US$250,000	CAD$ equivalent of US$250,000	CAD$ equivalent of US$250,000
Class H CHF	CHF	Up to 1.50% of NAV per annum	CHF equivalent of US$250,000	CHF equivalent of US$250,000	CHF equivalent of US$250,000
Class H EUR	EUR	Up to 1.50% of NAV per annum	EUR equivalent of US$250,000	EUR equivalent of US$250,000	EUR equivalent of US$250,000
Class H GBP	GBP	Up to 1.50% of NAV per annum	GBP equivalent of US$250,000	GBP equivalent of US$250,000	GBP equivalent of US$250,000
Class H JPY	JPY	Up to 1.50% of NAV per annum	JPY equivalent of US$250,000	JPY equivalent of US$250,000	JPY equivalent of US$250,000
Class H NZD	NZD	Up to 1.50% of NAV per annum	NZD equivalent of US$250,000	NZD equivalent of US$250,000	NZD equivalent of US$250,000
Class I US$ Distributing	USD	Up to 1.50% of NAV per annum	US$250,000	US$250,000	US$250,000
Class I AUD Distributing	AUD	Up to 1.50% of NAV per annum	AUD equivalent of US$250,000	AUD equivalent of US$250,000	AUD equivalent of US$250,000
Class I CAD$ Distributing	CAD$	Up to 1.50% of NAV per annum	CAD$ equivalent of US$250,000	CAD$ equivalent of US$250,000	CAD$ equivalent of US$250,000
Class I CHF Distributing	CHF	Up to 1.50% of NAV per annum	CHF equivalent of US$250,000	CHF equivalent of US$250,000	CHF equivalent of US$250,000
Class I EUR Distributing	EUR	Up to 1.50% of NAV per annum	EUR equivalent of US$250,000	EUR equivalent of US$250,000	EUR equivalent of US$250,000
Class I GBP Distributing	GBP	Up to 1.50% of NAV per annum	GBP equivalent of US$250,000	GBP equivalent of US$250,000	GBP equivalent of US$250,000
Class I JPY Distributing	JPY	Up to 1.50% of NAV per annum	JPY equivalent of US$250,000	JPY equivalent of US$250,000	JPY equivalent of US$250,000
Class I NZD Distributing	NZD	Up to 1.50% of NAV per annum	NZD equivalent of US$250,000	NZD equivalent of US$250,000	NZD equivalent of US$250,000

The Class B GBP Manager Shares and Class B US$ Manager Shares are not subject to any investment management fee and are generally only available for subscription by any of the following persons: (a) the Investment Manager or any of its members or employees; (b) any person connected with such a person; (c) any company, partnership or other person or entity controlled by or which is the controller of any such persons; (d) any collective investment vehicle for which the Investment Manager provides discretionary investment management services or (e) any nominee of any of the foregoing. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class B GBP Manager Shares and Class B US$ Manager Shares.

Subscriptions by U.S. Persons and Benefit Plan Investors

Shares may be purchased by a limited category of U.S. Persons that qualify as both 'accredited investors' within the meaning of Rule 501(a) of Regulation D under the 1933 Act and 'qualified purchasers' within the meaning of Section 2(a)(51) of the 1940 Act and the rules thereunder. In certain circumstances, Shares may be acquired by certain investors that are subject to ERISA or by other Benefit Plan Investors.

U.S. Persons and Benefit Plan Investors that wish to subscribe for Shares should review Appendix A "*Additional Information for U.S. Persons*" below as this contains important information relevant to such applicants. Such applicants also will be required to complete the U.S. Persons Subscription Agreement, as defined in Appendix A.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class above unless otherwise determined by the Company. In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Company or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Each of the Class A Shares save for the Class A GBP Shares and Class A AUD Shares has launched and each of the Class B Shares save for the Class B AUD Shares has launched.

The Class A GBP Shares, the Class A AUD Shares, the Class B AUD Shares, Class H Shares and the Class I Distributing Shares are available at the initial offer price of US$100 per Share (or its equivalent in any currency in which the relevant Share Class is denominated) during the initial offer period which will end at 5:00 pm (Irish time) on 17 November 2026 in respect of the unlaunched Share Classes or such other date and/or time as the Directors may determine (the "**Initial Offer Period**"). For subscription in respect of the Initial Offer Period, subscription monies must be received by the Administrator by 15.00 on the relevant Valuation Day. A subscriber may be required to pay an additional amount as an Equalisation Credit when subscribing for Class H Shares or Class I Distributing Shares.

After the Initial Offer Period, subscription orders are effected at the Net Asset Value per Share applicable on the relevant Dealing Day. Subscription monies must be received by the Administrator by 15.00 on the Business Day immediately following the relevant Dealing Day. No Subscription order will be accepted after the earliest Valuation Point for any asset of the Company on the relevant Dealing Day.

If a subscription order is received prior to the Dealing Cut-Off Time, Shares will be issued at the NAV per Share applicable on the relevant Dealing Day. Subscription orders received after the relevant Dealing Cut-Off Time will be held over without interest on any related subscription monies and, in the absolute discretion of the Directors, either (i) such subscription monies will be returned (without interest) to the person from whom the subscription order and subscription funds were received, or (ii) the relevant Shares will be issued on the next applicable Dealing Day at the relevant NAV per Share, unless the Manager determines in its sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the earliest Valuation Point for any asset of the Company on the relevant Dealing Day. Subscription orders will not be processed at times when the calculation of the NAV per Share is suspended in accordance with the terms of the Prospectus and the Articles.

The Directors may also, at their sole discretion, issue Shares in any Class on terms providing for settlement to be made by the vesting in the Company of any investments provided that: (a) the assets to be transferred in to the Company must qualify as investments of the Company in accordance with the investment objectives, strategies and restrictions which are set out in this Prospectus; (b) the Directors will be satisfied that the terms of any such exchange will not be such as are likely to result in any material prejudice to the Shareholders; (c) the number of Shares to be issued will be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the investments to be so vested in the Company as determined by the Directors on the relevant Dealing Day; (d) no Shares will be issued until the investments will have been vested in the Depositary to the Depositary's satisfaction; (e) any Duties and Charges arising in connection with the vesting of such investments in the Company will be paid by the person to whom the Shares are to be issued, or by the Company; and (f) the Depositary will be satisfied that the terms on which the shares are issued will not be such as are likely to result in any prejudice to the existing Shareholders.

An applicant wishing to make an initial subscription for Shares in the Company must complete and send the Subscription Agreement to the Administrator. Subscription Agreements may be sent by facsimile or electronic means (e.g., via a signed PDF in an email). Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or electronic means as previously agreed with the Administrator.

The Directors or their delegates are under no obligation to consider the allotment and issue of Shares in the Company to an applicant unless and until the Administrator has received a completed Subscription Agreement and always have discretion as to whether or not to accept a subscription.

Subscription Agreements and Additional Subscription Agreements can be obtained by contacting the Administrator.

Except at the discretion of the Company, subscription orders will be irrevocable. Each prospective investor will be required to agree in the Subscription Agreement to, under certain circumstances, indemnify the Company, the Administrator, the Manager, the Investment Manager and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities arising as a result of such failure to pay subscription proceeds to the Company, the Administrator, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see the section headed "*Redemption of Shares, Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*".

The Subscription Agreement contains, among other provisions, certain representations, warranties, agreements, undertakings and acknowledgements relating to a prospective Shareholder's suitability to purchase Shares, the terms of the Shares and other matters. Subscribers should understand that the Shares are offered and sold in reliance upon the representations, warranties, agreements, undertakings and acknowledgements made by the subscriber and contained in the Subscription Agreement, and that such provisions may be asserted as a defence by the Company and the Manager in any action or proceeding relating to the offer and sale of Shares.

The Company, the Manager, the Investment Manager or their affiliates and/or service providers or agents of the Company, the Manager or the Investment Manager may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about the Company and the Shareholders, including, but not limited to, investments held by the Company and the names and level of beneficial ownership of Shareholders, to (i) regulatory authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Company directly or indirectly invests, or (ii) any counterparty of or service provider to the Manager or the Company. By virtue of the entering into a Subscription Agreement, each Shareholder consents to any such disclosure relating to such Shareholder.

The Company or the Administrator may, in their sole discretion, reject any subscription order for Shares for any reason, including in particular, where the Company or Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the Company.

The Administrator is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2018 (together, the "**Acts**"), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator 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 Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. The subscriber recognizes that the Administrator, in accordance with their anti-money laundering ("**AML**") procedures reserves the right to prohibit the movement of any

monies if all due diligence requirements have not been met, or, if it for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Company as soon as professional discretion allows or as otherwise permitted by law.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator or the Company may reject the application and the subscription monies relating thereto, in which case the subscription monies may be returned (subject to applicable law) without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator or the Company may refuse to withhold payment of a redemption request until full information has been provided, in each case without any liability whatsoever on the part of the Company, the Administrator or any service provider to the Company. No interest will be paid either on subscription proceeds pending settlement to the account of the Company or on redemption proceeds pending settlement to the account of the Shareholder. Amendments to an investor's registration details and payment instructions may only be made by facsimile or electronic means (e.g., via a signed PDF in an email). Redemption orders will be processed on receipt of facsimile or electronic instructions (e.g., via a signed PDF in an email) only where payment is made to the account of record. The Company may issue fractional Shares up to three decimal places.

Written Confirmations of Ownership

The Administrator will be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each transfer, purchase, redemption and conversion of Shares written confirmations of ownership will be sent by the Administrator to each Shareholder. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be available for inspection at the registered office of the Company during normal business hours.

REDEMPTION OF SHARES

Shareholders may request that Shares of the Company be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator to arrive no later than the Dealing Cut-Off Time, in order to be effective on a Dealing Day. Redemption Applications received after the relevant Dealing Cut-Off Time will be held over until the next applicable Dealing Day, unless the Manager determines in its sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day. Redemption Applications may be sent by facsimile or electronic means (e.g., via a signed PDF in an email). Redemption Applications received after the relevant Dealing Cut-Off Time will be effective on the next succeeding Dealing Day. Redemption Applications will not be processed at times when the redemption of Shares or the calculation of the NAV per Share is suspended in accordance with the terms of this Prospectus and the Articles. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the Dealing Day upon which the redemption is effective.

A Performance Fee will be payable with respect to Class H Shares and Class I Distributing Shares redeemed during the relevant Calculation Period generally within 14 calendar days after the date of redemption (see further under "**Fees and Expenses**") or such other period as the Directors may determine. Redeeming Shareholders from Class H Shares and Class I Distributing Shares may receive additional redemption proceeds if an Equalisation Credit paid at the time of subscription has not been fully applied.

Deferred Redemptions

If the number of Shares to be redeemed on any Dealing Day exceeds ten per cent (10%) or more of the Net Asset Value of the Company, the Manager or its delegate may at their discretion refuse to redeem any Shares in excess of ten per cent (10%) or more of the Net Asset Value of the Company as aforesaid and, if they so refuses, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

Exchange of Assets

Any redemption proceeds may, with the Shareholder's consent, be paid by the transfer to such Shareholder of the assets of the Company in kind, provided that the type of the assets to be transferred shall be determined by the Directors as they in their sole discretion deem equitable and not materially prejudicial to the interests of the remaining Shareholders and the allocation of assets has been approved by the Depositary.

Redemption Price

Shares will be redeemed at the applicable Net Asset Value per Share, obtained on the Dealing Day on which redemption is effected, subject to any applicable fees associated with such redemption. Redeeming Shareholders from Class H Shares and Class I Distributing Shares may also receive additional redemption proceeds if an Equalisation Credit paid at the time of subscription has not been fully applied.

All payments of redemption monies will be made, except in exceptional circumstances, within four Business Days of the relevant Dealing Day and will be made by telegraphic transfer to the Shareholder's account, details of which will be notified by the Shareholder to the Administrator in the Subscription Agreement or subsequently in a format agreeable to the Administrator. For the avoidance of doubt, no redemption payment will be made until the Subscription Agreement has been received from the investor and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the necessary anti-money laundering procedures have been completed.

Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax

Shareholders are required to notify the Directors and the Administrator immediately in writing in the event that they become Irish Residents, Benefit Plan Investors or U.S. Persons. Shareholders who become Benefit Plan Investors

may be required to dispose of their Shares on the next Dealing Day thereafter to persons who are not Benefit Plan Investors. Shareholders who become Irish Residents will cause the Company to become subject to Irish tax on a subsequent disposal of Shares held by such Shareholders whether by way of a redemption or transfer and on any distributions made in respect of such Shares. The Company will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the Company will be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and/or where applicable, to redeem and/or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. The Company may also be obliged under the taxation laws of any other jurisdiction to deduct and account for tax in respect of chargeable events in any other such jurisdiction. The relevant Shareholder will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in the relevant jurisdiction of the Shareholder on the happening of a chargeable event if no such deduction, redemption or cancellation has been made.

The Company may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the Directors, the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company or its Shareholders as a whole or where the Directors resolve to redeem such Shares. The Company may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager or the Investment Manager or any of their respective affiliates pursuant to the indemnity described under the section headed "*Subscription for Shares*".

In addition, the Company may redeem all of its Shares or a Class in issue if the redemption of the Shares or Class is approved by a resolution of the Shareholders or where the Depositary has served notice of its intention to retire and an alternative depositary has not been approved within ninety (90) days from the date of such notice.

The Articles of the Company permit the Company to redeem Shares where during a period of six years any dividend on the Shares remains unpaid and no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder and require the Company to hold the redemption monies as a permanent debt of the Company. The Articles also provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the Company.

No redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with the Acts or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

Shares will also be redeemed by the Company to give effect to Performance Fee redemptions as described under "**Fees and Expenses**".

SUBSCRIPTION AND REDEMPTION COLLECTION ACCOUNT

Subscriptions into and redemptions and distributions due from the Company will be paid into a collection account in the name of the Administrator (the "**IMR Account**"). Monies in the IMR Account to which investors are beneficially entitled will qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "**IMR Regulations**") and will be protected from the insolvency of the Administrator and the Company. The IMR Regulations will only apply to, and the IMR Account will only hold, monies received in advance of the issue of Shares in the Company and redemptions and distributions from the Company following receipt into the IMR Account on payment due date. The protections of the IMR Regulations do not extend to protect investors from insolvency of the bank with which the IMR Account is opened, and in such event investors beneficially entitled to monies in the IMR Account will be unsecured creditors of the relevant bank.

TRANSFER OF SHARES

All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Directors and/or the Administrator and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor and the transferee. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Directors may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class and/or Company. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided, however, that such registration will not be suspended for more than 30 days in any calendar year. The Directors may decline to register any transfer of Shares unless the instrument of transfer, and such other documents as the Directors and/or the Administrator may require, including without limitation a duly completed Subscription Agreement, are deposited at the office of the Administrator or at such other place as the Directors may reasonably require, together with such other evidence as the Directors and/or the Administrator may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration that the proposed transferee is not a U.S. Person or Benefit Plan Investor or acting for or on behalf of a U.S. Person or Benefit Plan Investor.

The Directors will decline to register a transfer of Shares if, in the opinion of the Directors, the transfer will be unlawful or result or be likely to result in any adverse regulatory, pecuniary, legal or taxation consequences or material administrative disadvantage to the Company or its Shareholders as a whole.

The Directors will decline to register a transfer of Shares if the transferee is a U.S. Person or acting for or on behalf of a U.S. Person, unless the Directors, in their sole discretion, determine such transfer is permissible under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

No transfer of Shares can be completed until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with the Acts or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator in respect of the transferor.

DIVIDEND POLICY

Investors should note that both Accumulation Classes and Distributing Classes are available in respect of the Company.

The Articles empowers the Directors to declare dividends in respect of any Classes out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company and out of capital.

Distributions out of capital may provide for more income to be distributed to Shareholders but may also result in an immediate decrease of the Net Asset Value per Share and are likely to diminish the value of future returns. Investors in the Distributing Classes should also be aware that the payment of distributions out of capital by the Company may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard. Shareholders should be aware that any dividends paid out of capital amount to a return of part of a Shareholder's original investment or a withdrawal from any capital gains attributable to that original investment.

Accumulation Classes

The Directors do not currently intend to declare any dividends in respect of the Class A Shares, Class B Shares and Class H Shares. Accordingly, net investment income on the Company's investments attributable to the Class A Shares, Class B Shares and Class H Shares is expected to be retained by the Company, which will result in an increase in the Net Asset Value per Share of the Class A Shares, Class B Shares and Class H Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Company's investments attributable to the Class A Shares, Class B Shares and Class H Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Class A Shares, Class B Shares and Class H Shares in the Company, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Prospectus.

Distributing Classes

The Directors intend to declare dividends in respect of the Class I Distributing Shares, with effect from the last Business Day of each calendar quarter (each a "**Dividend Declaration Day**"). Dividends for the Class I Distributing Shares will, at the sole discretion of the Directors, be paid from the Company's net income (including dividend and interest income), and/or realised and unrealised gains net of realised and unrealised losses and/or out of capital. Shareholders may contact the Investment Manager and request that any dividends be re-invested in additional Class I Distributing Shares instead of being paid to the relevant Shareholder. Such re-investment of dividends shall take place as at the next Dealing Day after the Dividend Declaration Day and be solely at the discretion of the Directors.

No dividends will be paid unless all required documentation including all documentation in relation to ongoing money laundering checks has been provided.

Dividends remaining unclaimed six years after the dividend record date will be forfeited and will accrue for the benefit of the Company. No interest shall be paid on any unclaimed dividend.

Dividends will generally be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the Subscription Agreement within 15 Business Days of the relevant Dividend Declaration Day.

Notwithstanding the dividend payment date outlined above, the Directors retain the right to declare additional dividends in respect of the Class I Distributing Shares on any other date from time to time.

TERMINATION OF THE COMPANY OR SHARE CLASS

The Company is established for an unlimited period and may have unlimited assets. However, the Company may redeem all of its Shares or all of the Shares in any Class in issue if:

(a) the redemption of the Shares is approved by a resolution in writing signed by all of the holders of the Shares in that Class or the Company, as appropriate;

(b) the NAV of the Company, or of a Class of Shares, does not exceed or falls below $25 million or its foreign currency equivalent (or such other amount as may be determined from time to time by the Directors);

(c) the Directors deem it appropriate because of an adverse political, economic, fiscal environment affecting the Company or relevant Class; or

(d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See the section headed "*Depositary*" below.

In the event of termination or merger, the Shares of the Company or relevant Class will be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods will be at least two weeks and may be up to three months. The Shares will be redeemed at the NAV per Share of such Class on the relevant Dealing Day less their pro rata share of such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the Company and in relation to the redemption and cancellation of the Shares to be redeemed.

If the Company will be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution, divide among the Shareholders pro-rata to the value of their shareholdings in the Company (as determined in accordance with the Articles) in specie the whole or any part of the assets of the Company, and whether or not the assets will consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Articles. The liquidator may, with the authority of an Ordinary Resolution, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator will think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Shareholder will be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Manager will sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Unamortised establishment and organisational expenses at the time of any such termination will be borne by the Company and will reduce the Net Asset Value per Share of Shares then outstanding pro rata in accordance with the NAV of each such Share.

The Board of Directors and Secretary

The Directors have overall responsibility for the management of the Company (and any wholly owned subsidiaries) including making general policy decisions and reviewing the actions of the Manager, the Depositary, the Administrator and any other service providers appointed by the Company from time to time.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Manager and other parties, subject to the supervision and direction by the Directors and subject to compliance with the requirements of the Central Bank. It is intended that the Company will be centrally managed and controlled in Ireland.

The Directors are listed below with their principal occupations. All of the Directors serve in a non-executive capacity. The Manager has delegated the day to day administration of the Company to the Administrator, an Irish tax resident company, and the acquisition, management and disposal of its assets to the Investment Manager.

The Directors as of the date of this Prospectus are as follows:

David Hammond (Irish) has over 30 years' experience in the fund management industry, including 26 years as a non-executive director of investment funds, management companies and other financial services businesses. During this time, he has also been employed in a number of other roles, including as general counsel of Montlake Funds, now part of the Waystone group, as founder and managing director of Bridge Fund Services Limited, now FundRock Fund Services Limited, as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as Director of Legal and Business Development with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management which is now part of Northern Trust. He is also a solicitor, and practised for a number of years in the area of banking and financial services with A&L Goodbody in Ireland. Mr. Hammond is a CFA Charterholder and holds a law degree from Trinity College, Dublin and a MBA from Smurfit Graduate School of Business, University College, Dublin.

Ronan Smith (Irish) is an independent investment consultant serving institutions and asset managers in Ireland. He has over 30 years’ experience in investment management, including as director at Bank of Ireland Asset Management, where he pioneered the use of passive management, and with a specialist currency management firm. He has developed and delivered investment training programs for trustees and others. He is a founding principal of Verus Advisory Limited which provides independent advice and monitoring to pension funds on the use of outsourced investing. He is a past chairman of CFA Ireland and a past council member of the IAPF. He holds degrees in mathematical economics and management science.

John Wells (British) currently serves as Chairman of the Investment Manager and is one of its founding partners. John has over 30 years of capital markets and financial markets experience. From 2000 until 2005 he was one of the founding members of Swiss Re Financial Products which included a team pioneering a number of structures for insurance-linked investments. He was a senior member of the management committees running the European capital markets business with overall regulatory responsibility for the operations. Before joining Swiss Re, John was a Managing Director at Greenwich NatWest and spent just under 20 years in investment banking with the NatWest group, including 5 years in Tokyo.

The address of the Directors is the registered office of the Company.

The Company Secretary is Matsack Trust Limited.

MANAGER

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

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

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone (Ireland) Limited, a limited liability company incorporated in Ireland, which is a 100% subsidiary of Waystone Governance Limited, a Cayman incorporated private limited company which is regulated by the Cayman Islands Monetary Authority. The company secretary of the Manager is Waystone Centralised Services Limited.

The Manager and Waystone Governance Limited are part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The directors of the Manager are set forth below:

Andrea Oman (Irish Resident)

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

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

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

Andrew Kehoe (Irish Resident)

Mr. Kehoe is the CEO, Ireland at Waystone and Executive Director of the Manager. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help

ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

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

James Allis (Irish Resident)

Mr. Allis serves as Country Head for Ireland at Waystone and currently acts as a Non-Executive Director of the Manager. Mr. Allis joined Waystone in 2016 and has served for a time as Designated Person responsible for Operational Risk Management and has respectively acted as both COO and CEO for the Manager. Before his current role, James also acted as the regional COO for Waystone Europe. James has overseen a range of international investment management clients covering the spectrum across asset classes and liquidity profiles. James' roles have covered product development, risk, valuation, due diligence, and audit. A professional with over 21 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the Manager. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident)

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

Andrew Bates (Irish Resident) (Independent)

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

Sarah Wallace (Irish Resident)

Sarah is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of the Manager. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible

for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

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

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

Grainne Dooley (Irish Resident) (Independent)

Ms. Dooley is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London. Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia. Ms. Dooley also serves as Chair of the Manager's Risk Committee.

The Management Agreement provides that the Manager (and its directors, officers, employees and agents) will not be liable for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Manager in the performance of its duties unless such loss or damage arose out of or in connection with the negligence, wilful default or fraud of the Manager (or any of its directors, officers, employees and agents) in the performance of its duties thereunder. Under the Management Agreement, in no circumstances will the Manager, its directors, officers, employees and agents be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers. The Company is obligated under the Management Agreement to indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees or expenses) suffered or incurred by the Manager in connection with the performance of its duties and/or the exercise of its powers under the Management Agreement, in the absence of any such negligence, wilful default or fraud.

The Management Agreement will continue in force until terminated by either party thereto on three months' notice in writing to the other party and in other circumstances as set out in the agreement.

Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Remuneration Guidelines. The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

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

Details of the up-to-date remuneration policy of the Manager (including, but not limited to:

(i) a description of how remuneration and benefits are calculated;

(ii) the identities of persons responsible for awarding the remuneration and benefits; and

(iii) the composition of the remuneration committee, where such a committee exists)

are available by means of a website https://www.waystone.com/our-funds/waystone-fund-management-ie-limited and a paper copy will be made available to Shareholders free of charge upon request.

INVESTMENT MANAGER AND DISTRIBUTOR

The Investment Manager and Distributor

The Manager has appointed Leadenhall Capital Partners LLP to act as Investment Manager. The Investment Manager is also responsible for the promotion of the Company and the distribution of Shares of the Company. Leadenhall Capital Partners LLP was incorporated as a limited liability partnership in England and Wales on 30 April 2008. The Investment Manager is authorised and regulated by the FCA and is engaged in managing and advising third party offshore funds.

Under the Investment Management and Distribution Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Company in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract will terminate automatically on the termination of the Investment Management and Distribution Agreement and provided further that the Investment Manager will remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager. All sub-investment managers appointed will be disclosed in the Company's periodic reports. Details on any sub-investment managers appointed will be disclosed to Shareholders on request. Such sub-investment managers will not be paid directly by the Company but instead will be paid by the Investment Manager.

The Investment Management and Distribution Agreement provides that the Investment Manager (and its directors, officers, employees and agents) will not be liable for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Manager in the performance of its duties unless such loss or damage arose out of or in connection with the negligence, wilful default or fraud of the Investment Manager (or any of its directors, officers, employees and agents) in the performance of its duties thereunder. Under the Investment Management and Distribution Agreement in no circumstances will the Investment Manager, its directors, officers, employees and agents be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers. The Manager is obligated under the Investment Management and Distribution Agreement to indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees or expenses) suffered or incurred by the Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management and Distribution Agreement, in the absence of any such negligence, wilful default or fraud.

The Investment Management and Distribution Agreement will continue in force until terminated by either party thereto on three months' notice in writing to the other party and in other circumstances as set out in the agreement.

DEPOSITARY

Biography of the Depositary

U.S. Bank Europe Designated Activity Company trading as U.S. Bank Depositary Services has been appointed to provide depositary services to the Company as required under the UCITS Regulations. The Depositary is a designated activity company incorporated under the laws of Ireland and has its registered office at Block F1, Cherrywood Business Park, Loughlinstown, Co. Dublin, D18 W2X7, Ireland bearing company number 418442, and is a credit institution regulated by the Central Bank. The Depositary is a wholly owned subsidiary of U.S. Bancorp.

The Depositary is a financial service provider and has as its main business activity the provision of custodial and depositary services, and related services, to collective investment schemes and other portfolios.

Duties of the Depositary

The Depositary is responsible for the safekeeping of the assets of the Company, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the Company and the Manager are performed in accordance with the UCITS Regulations and the Memorandum and Articles of Association of the Company.

In this capacity, the Depositary's principal duties include, amongst others, the following:

(a) ensuring that the Company's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription of Shares of the Company have been received;

(b) safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that may be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) for other assets, verifying the ownership of such assets and maintaining a record accordingly;

(c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of the Company are carried out in accordance with applicable national law and the Memorandum and Articles of Association of the Company;

(d) ensuring that the value of the Shares of the Company are calculated in accordance with the applicable national law and the Memorandum and Articles of Association of the Company;

(e) carrying out the instructions of the Company and the Manager, unless they conflict with the applicable national law or the Memorandum and Articles of Association of the Company;

(f) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(g) ensuring that the Company's income is applied in accordance with the applicable national law and the Memorandum and Articles of Association of the Company.

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

Delegation

The Depositary acts as custodian and has full power to delegate the whole or any part of its safe-keeping functions. Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that: (i) the requirements of Regulation 34A(3) of the UCITS Regulations are met; (ii) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (iii) the Depositary can demonstrate that there is an objective reason for the delegation and (iv) the Depositary: (A) exercises all due, skill, care and diligence in the selection and appointment of any third party; (B) carries out periodic reviews and ongoing monitoring of the third party and of the arrangement put in place by the third party in respect of the delegation, and (C) continues to exercise all due skill, care and diligence in carrying out such review and monitoring. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated its safe-keeping duties (as set out in 34(a)(4) of the UCITS Regulations) in respect of financial instruments in custody to its global sub-custodian, U.S. Bank N.A. (the "**Global Sub-Custodian**"). The Global Sub-Custodian may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-custodians. The Global Sub-Custodian, proposes to further delegate these responsibilities to sub-custodians, the identities of which are set out in Appendix F hereto. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-custodians is updated only at each Prospectus review.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts may arise between the Depositary and its affiliates or delegates where the Depositary or its affiliates or delegates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. For example, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Company. Such activities may include but are not limited to, the provision of administration, registrar, transfer agency, nominee, agency, research, investment management, securities lending, financial advice and other advisory services, engaging in banking, sales and trading transactions (such as foreign exchange, derivative, principal lending, broking, market making or other financial transactions) with the Company either as principal and in the interests of itself, or for other clients. Conflicts of interest may also arise between the Depositary's different clients.

As a financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to the Global Sub-Custodian or any of the sub-delegates listed in Appendix F. The Depositary will notify the Company and the Manager of any such conflict should it so arise.

Please see further under the section headed "*RISK CONSIDERATIONS - Conflicts of Interest*".

Depositary Agreement

The Depositary has been appointed pursuant to a Depositary Agreement between the Company, the Manager and the Depositary dated 13 May 2019. The Depositary Agreement may be terminated by either party on 90 calendar days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of the Depositary or un-remedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked.

Under the terms of the Depositary Agreement, the Depositary shall not be liable to the Company, the Manager, the Investment Manager or Shareholders or any other person in any respect for consequential or indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its

duties and obligations under the Depositary Agreement. The Depositary Agreement provides that the Company shall indemnify and hold the Depositary (and its the directors, officers and employees of the Depositary) harmless from and against all or any direct losses, actions, proceedings, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including reasonable legal fees and other costs, charges and expenses incurred) which the Depositary may suffer or incur in acting as Depositary on behalf of the Company, other than due to (i) any such losses which arise as a result of the Depositary's negligence, fraud, bad faith, wilful default, recklessness or negligent or intentional failure to properly fulfil its obligations under applicable laws in accordance with the terms of the Depositary Agreement and (ii) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Company shall indemnify the Depositary from any loss or damage suffered by the Depositary in providing contractual settlement to the Company in those markets specified in the Depositary Agreement. In addition, the Depositary shall be entitled to any indemnity to which it may be entitled at law.

Further Information in relation to the Depositary

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

The Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is responsible and liable only for the depositary services that it provides to the Company pursuant to the Depositary Agreement. The Depositary is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this Prospectus other than the relevant descriptions relating to it. The Depositary will not participate in any investment decision-making process related to the Company. The Company reserves the right to change the Depositary's arrangements described above by agreement with the Depositary. Such agreement shall be in accordance with the requirements of the Central Bank.

ADMINISTRATOR

The Administrator, the Company and the Manager have entered into an administration agreement dated 16 December 2015 (as amended by an agreement dated 6 June 2018 and as novated by an agreement dated 4 April 2019 and as may be further amended) (the "**Administration Agreement**") pursuant to which the Administrator provides the Company with certain transfer agency and accounting services including, without limitation, computation of the Net Asset Value in exchange for a fee.

The Administrator is a private limited company incorporated in Ireland on 12 January 2006 (under registration number 413707). Its registered and head office is at 24-26 City Quay, Dublin 2, Ireland. In addition, the Administrator is an indirect wholly owned subsidiary of U.S. Bancorp and is authorised and regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Manager, for certain matters pertaining to the day-to-day administration of the Company including, but not limited to: (a) maintaining books and records related to the Company's cash and position reconciliations, and portfolio transactions; (b) preparation of financial statements and other reports for the Company; (c) calculating the Net Asset Value of the Company (in accordance with the Manager's valuation policies and procedures); (d) preparing certain reports to investors; (e) calculating fees payable or allocable to the Manager (as applicable); (f) reviewing Subscription Agreements and withdrawal requests and performing various other transfer agency and investor services; and (g) performing certain other administrative and clerical services in connection with the administration of the Company pursuant to the terms of the Administration Agreement. For the purposes of determining the Net Asset Value, the Administrator will follow the valuation policies and procedures adopted by the Company and the Manager.

The Company may elect to terminate the Administration Agreement (in accordance with the terms thereof) and enter into a new agreement with a new administrator in its discretion and on such terms as it deems advisable, without prior notice to, or approval of, the Shareholders.

The Administration Agreement provides that the Administrator may upon prior notice to the Manager and having received prior approval of the Central Bank, delegate some or all of its administrative functions on behalf of the Company to one or more third parties, and also provides for certain limitations of the Administrator's liability and indemnification of the Administrator.

The Administrator in no way acts or will act as guarantor or offeror of interests in the Company or any underlying investment, nor will it be responsible for the actions of the Company's sales agents, its brokers, its custodians, any other brokers or the Manager. The Administrator will not be responsible for any trading decisions of the Manager or the Company. The Administrator will not be responsible in any way for the Company's selection or ongoing monitoring of its brokers, custodians or other counterparties. The decision to select any counterparties on behalf of the Company will be made solely by the Investment Manager.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR INVESTMENT MANAGEMENT SERVICES TO THE COMPANY AND, THEREFORE, WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE COMPANY'S PERFORMANCE. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH ANY INVESTMENT RESTRICTIONS APPLICABLE TO THE COMPANY AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

Paying Agent

Local laws/regulations in certain EEA member states may require (i) the Manager to appoint facilities agents/paying agents/representatives/distributors/correspondent banks (any such appointee is hereafter referred to as a "Paying Agent" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in the Company held by the Paying

Agent prior to the transmission of such monies to the Depositary for the account of the Company, and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the Company) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Company, which will be at normal commercial rates, will be borne by the Company in respect of which a Paying Agent has been appointed. All Shareholders of the Company on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by the Manager.

MEETINGS OF AND REPORTS TO SHAREHOLDERS

All general meetings of the Company will be held in Ireland. In each year the Company will hold an annual general meeting. 21 days' notice (excluding the day of posting and the day of the meeting) will be given in respect of each general meeting of the Company. The notice will specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles. Two members present in person or by proxy will constitute a quorum, save in the case of a meeting of a Class where the quorum will be at least two Shareholders of the relevant Class and in either case if a quorum is not present and the meeting is adjourned one member may constitute the quorum. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Articles can be amended only with the agreement of the Shareholders by special resolution.

Reports to Shareholders

Shareholders will receive an annual report containing audited financial statements of the Company for the period ending 31 December in each year. Annual reports will be forwarded to Shareholders at least 21 days before the annual general meeting of the Company. The annual audited financial statements will be sent to Shareholders and prospective investors on request.

In addition, the Company will prepare and circulate to Shareholders a half-yearly report for the period ending June 30 in each year which will include unaudited semi-annual accounts for the Company. The unaudited semi-annual report will be published, where applicable, within two months of the end of the relevant period and to Shareholders as soon as practical thereafter.

Irish Tax Information

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

The summary below is based on the assumption that the Company is not, and does not intend to be, an Irish real estate fund ("**IREF**") for Irish tax purposes and that accordingly the proposed new Chapter 1B of Part 27 of the TCA will not apply to the Company. By way of background, an IREF is an investment undertaking, or sub-fund of an investment undertaking, in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from Irish real estate and related assets, or where it would be reasonable to consider that the main purpose or one of the main purposes of the investment undertaking, or sub-fund, was to acquire such assets or carry on an Irish real estate business.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who hold Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("**TCA**"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).

3. Investment undertakings (within the meaning of section 739B TCA).

4. Investment limited partnerships (within the meaning of section 739J TCA).

5. Special investment schemes (within the meaning of section 737 TCA).

6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).

7. Charities (within the meaning of section 739D(6)(f)(i) TCA).

8. Qualifying managing companies (within the meaning of section 734(1) TCA).

9. Specified companies (within the meaning of section 734(1) TCA).

10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

13. The National Asset Management Agency.

14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).

16. The Authority (within the meaning of section 739B TCA), where the Shares are held on behalf of a participant (within the meaning of section 739B TCA) and the Authority has made a declaration to that effect to the Company.

17. A person who is entitled to an exemption from income tax and capital gains tax by virtue of section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA).

18. Qualifying companies (within the meaning of section 110 TCA).

19. A relevant Fund investment vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner.

20. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 38% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the Company are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the U.S. Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified U.S. persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified U.S. persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the U.S. Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its U.S. source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on U.S. source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the U.S. Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

OECD Common Reporting Standard

The EU has adopted the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development which generalises the automatic exchange of information within EU Member States. Under these measures, the Company may be required to report information relating to Shareholders, including the identity and residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU Member States and jurisdictions which implement the OECD Common Reporting Standard.

CERTAIN MATERIAL U.S. TAX CONSIDERATIONS

The following summary of the taxation of the Company and its Shareholders is based upon current law and is for general information only. Legislative, judicial or administrative changes may be forthcoming that could affect this summary.

The following legal discussion (including and subject to the matters and qualifications set forth in such summary) of certain tax considerations is based upon the advice of Weil, Gotshal & Manges LLP, New York, New York. The advice does not include any factual or accounting matters, determinations or conclusions or facts relating to the business or activities of the Company. The discussion is based upon current law. Legislative, judicial or administrative changes or interpretations may be forthcoming that could be retroactive and could affect the tax consequences to the Company or holders of Shares. The tax treatment of a holder of Shares, or of a person treated as a holder of Shares for U.S. federal income, state, local or non-U.S. tax purposes, may vary depending on the holder's particular tax situation. Statements contained herein as to the beliefs, expectations and conditions of the Company as to the application of such tax laws or facts represent the view of management as to the application of such laws and do not represent the opinions of counsel.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THEIR PARTICULAR CIRCUMSTANCES CONCERNING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF OWNING SHARES.

United States Tax Generally

The following discussion is a general summary of certain U.S. federal income tax consequences of acquiring, holding and disposing of Shares in the Company. It is based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Treasury regulations ("Treasury Regulations") promulgated thereunder, published rulings, court decisions and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). No assurance can be given that future legislation, administrative rulings or court decisions will not modify the conclusions set forth in this summary. Particularly, the Tax Cuts and Jobs Act, as amended (the "TCJA"), the Coronavirus Aid, Relief, and Economic Security Act, as amended (the "CARES Act") and the Inflation Reduction Act of 2022 (signed into law on August 16, 2022) (the "Inflation Reduction Act") introduced significant changes in many areas of tax law that may have a material impact on a prospective investor's investment in the Company, with certain provisions intended to eliminate certain perceived tax advantages of companies (including insurance companies) that have legal domiciles outside the United States but have certain U.S. connections and United States persons investing in such companies. Treasury Regulations and other guidance with respect to the TCJA, CARES Act and the Inflation Reduction Act have been or are expected to continue to be issued and there may be additional legislation enacting technical corrections or other changes that may materially change the scope or application of the TCJA, CARES Act and the Inflation Reduction Act. Among other things, the TCJA revised the rules applicable to passive foreign investment companies ("PFICs") and controlled foreign corporations ("CFCs") in ways that could affect the timing or amount of U.S. federal income taxes imposed on certain Shareholders that are U.S. Persons (as defined below). Further, it is possible that other legislation could be introduced and enacted by the current Congress or future Congresses that could have an adverse impact on us, our operations or our Shareholders. Additionally, tax laws and interpretations regarding whether a company is engaged in a U.S. trade or business or whether a company is a CFC or a PFIC or has related person insurance income ("RPII") are subject to change, possibly on a retroactive basis. There are currently only recently proposed Treasury Regulations regarding the application of the PFIC rules to an insurance company and regarding RPII, particularly with respect to how RPII might arise from providing coverage to a related insured. New Treasury Regulations or pronouncements interpreting or clarifying such rules may be forthcoming. The Company cannot be certain if, when or in what form such Treasury Regulations or pronouncements may be provided and whether such guidance will have a retroactive effect.

Taxation of the Company and the Reinsurers

The following discussion is a summary of the material U.S. federal income tax considerations relating to the operations of the Company.

The Company is organized outside the United States. A non-U.S. corporation that is engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax as described below, unless entitled to the benefits of an applicable tax treaty. Whether business is being conducted in the United States is an inherently factual determination. The Company intends to conduct substantially all of its activities outside the United States and to limit its U.S. contacts so that it should not be characterized as engaged in the conduct of a U.S. trade or business and subject to U.S. income tax. Because the Code, regulations and court decisions fail to definitively identify activities that constitute being engaged in a trade or business in the United States, the Company cannot be certain that the IRS will not contend

successfully that the Company is or will be engaged in a trade or business in the United States for U.S. federal income tax purposes. A non-U.S. corporation deemed to be so engaged would be subject to U.S. federal income tax at regular corporate rates on its income which is treated as effectively connected with the conduct of that trade or business ("**ECI**") as well as the branch profits tax, unless the corporation is entitled to relief under the permanent establishment provision of an applicable tax treaty (which is not expected to be the case for the Company). Such income tax, if imposed, would be based on ECI computed in a manner generally analogous to that applied to the income of a U.S. corporation, except that a non-U.S. corporation is generally entitled to deductions and credits only if it timely files a U.S. federal income tax return. The branch profits tax is based upon a non-U.S. company's dividend equivalent amount (generally ECI, with certain adjustments) that is deemed withdrawn from the United States. The highest marginal federal income tax rate applicable to a corporation's effectively connected income is 21% plus the additional 30% "branch profits" tax.

Non-U.S. corporations not engaged in a trade or business in the United States are nonetheless subject to U.S. income tax imposed by withholding on certain "fixed or determinable annual or periodic gains, profits and income" derived from sources within the United States (such as dividends and certain interest on investments), subject to exemption under the Code or reduction by applicable treaties.

Pursuant to FATCA, the Company will be subject to U.S. federal withholding taxes (at a 30 percent rate) on payments of certain amounts made to the Company ("**Withholdable Payments**"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, and may also include gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. taxpayer (or foreign entity with substantial U.S. ownership) which invests in the Company, and to withhold tax (at a 30 percent rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by such entity to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the government of Ireland. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-US tax status, together with such additional tax information as the Company or its agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption of such Shareholder's Shares in the Company.

Companion provisions of FATCA may require individual holders of Shares to annually report with their U.S. federal income tax returns certain information with respect to the Shares (a "**specified foreign financial asset**") on IRS Form 8938 ("**Statement of Specified Foreign Financial Assets**").

Taxation of Shareholders

The following summary sets forth the material U.S. federal income tax considerations related to the purchase, ownership and disposition of Shares. Unless otherwise stated, this summary deals only with Shareholders that are U.S. Persons (as defined below) who purchase Shares who do not own (directly, indirectly through non-U.S. entities or by attribution by application of the constructive ownership rules of section 958(b) of the Code (i.e., "constructively")) Shares prior to this offering and who hold their Shares as capital assets within the meaning of section 1221 of the Code. The following discussion is only a discussion of the material U.S. federal income tax matters as described herein and does not purport to address all of the U.S. federal income tax consequences that may be relevant to a particular Shareholder in light of such Shareholder's specific circumstances. In addition, the following summary does

not address the U.S. federal income tax consequences that may be relevant to special classes of Shareholders, such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, dealers or traders in securities, tax-exempt organizations, expatriates, investors in pass through entities, persons whose functional currency is not the U.S. dollar, persons who are considered with respect to the Company as "United States shareholders" for purposes of the CFC rules of the Code (generally, a U.S. Person, who owns or is deemed to own 10% or more of the total combined voting power of all Classes of the shares of the Company entitled to vote or 10% or more of the total value of all classes of shares of the Company (a "10% U.S. Shareholder")), accrual method taxpayers that file applicable financial statements (as described in section 451(b) of the Code) or persons who hold their Shares as part of a hedging or conversion transaction or as part of a short-sale or straddle, who may be subject to special rules or treatment under the Code. This discussion is based upon the Code, the Treasury Regulations promulgated thereunder and any relevant administrative rulings or pronouncements or judicial decisions, all as in effect on the date hereof and as currently interpreted, and does not take into account possible changes in such tax laws or interpretations thereof, which may apply retroactively. This discussion does not include any description of the tax laws of any state or local governments within the United States or of any non-U.S. government. Persons considering making an investment in Shares should consult their own tax advisors concerning the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction prior to making such investment.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of the partners will generally depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Shares, you should consult your tax advisor.

For purposes of this discussion, the term "U.S. Person" means (i) an individual citizen or resident of the United States, (ii) a partnership or corporation, created or organized in or under the laws of the United States, or organized under the laws of any state thereof (including the District of Columbia), (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, (iv) a trust if either (x) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. Persons have the authority to control all substantial decisions of such trust or (y) the trust has a valid election in effect to be treated as a U.S. Person for U.S. federal income tax purposes or (v) any other person or entity that is treated for U.S. federal income tax purposes as if it were one of the foregoing.

Taxation of Distributions

Subject to the discussions below relating to the potential application of the CFC, RPII and PFIC rules, cash distributions, if any, made with respect to the Shares will constitute dividends for U.S. federal income tax purposes to the extent paid out of current or accumulated earnings and profits of the Company (as determined using U.S. federal income tax principles). Dividends paid by the Company may not be eligible for reduced rates of tax as qualified dividend income. Additionally, such dividends will not be eligible for the dividends received deduction. To the extent distributions exceed the Company's earnings and profits, they will be treated first as a return of the Shareholder's basis in their Shares to the extent thereof, and then as gain from the sale of a capital asset. If the Company does not calculate its earnings and profits using U.S. federal income tax principles, all cash distributions will constitute dividends for U.S. federal income tax purposes.

A corporate U.S. investor that owns, directly or indirectly, at least 10% of the equity (by vote or value) of the Company may be entitled to a 100% dividends received deduction with respect to the "foreign source portion" of such dividends, if certain holding period requirements are satisfied.

Passive Foreign Investment Companies

Potential investors that are U.S. Persons should be aware that the Company is likely to be a PFIC within the meaning of Section 1297 of the Code for the current taxable year and in the foreseeable future.

In general, a non-U.S. corporation will be a PFIC for a taxable year if (i) 75% or more of its gross income in the taxable year constitutes "passive income" (the "75% test") or (ii) 50% or more of its assets in the taxable year produce passive income (or are held for the production of passive income) (the "50% test") and once characterized as a PFIC will

generally retain PFIC-status for future taxable years with respect to its U.S. shareholders in the taxable year of the initial PFIC classification. A non-U.S. corporation, however, will not be treated as a PFIC for its first taxable year in which it has gross income (the "start-up year"), provided (i) no "predecessor" of the non-U.S. corporation was a PFIC, (ii) it can be established that such non-U.S. corporation will not be a PFIC for either of the first two taxable years following the start-up year and (iii) the non-U.S. corporation is not a PFIC for either of the first two taxable years following the start-up year. If the Company is a PFIC for any taxable year in which a U.S. Person holds Shares directly (and in certain cases, indirectly), such U.S. Person would be subject to the rules described below. In addition, if the Company is a PFIC for any taxable year in which a U.S. Person holds Shares, such U.S. Person would be treated as owning a proportionate amount (by value) of the shares of any other lower tier PFIC in which the Company invests for purposes of the application of the rules described below. The Code authorizes the Treasury Department to issue Treasury Regulations that would treat investments in separate classes of shares as investments in separate corporations for purposes of testing PFIC status, but no such Treasury Regulations have been issued to date.

If the Company were characterized as a PFIC, a U.S. Person holding Shares would be subject to a penalty tax at the time of the sale at a gain of, or receipt of an "excess distribution" with respect to, their Shares, unless such person (i) is a 10% U.S. Shareholder and the Company is a CFC or (ii) made a "qualified electing fund" ("QEF") election with respect to the Company and any other lower tier PFIC.

In addition, if the Company were considered a PFIC, upon the death of any U.S. individual owning Shares, such individual's heirs or estate would not be entitled to a "step-up" in the basis of their Shares that might otherwise be available under U.S. federal income tax laws. In general, a Shareholder receives an "excess distribution" if the amount of the distribution is more than 125% of the average distribution with respect to the Shares during the three preceding taxable years (or shorter period during which the taxpayer held the shares). In general, the penalty tax is equivalent to an interest charge and taxes that are deemed due during the period the Shareholder owned the Shares, computed by assuming that the excess distribution or gain (in the case of a sale) with respect to the Shares was earned ratably throughout the Shareholder's period of ownership, and for years in which the non-U.S. corporation was characterized as a PFIC was subject to tax at the highest applicable tax rate for each such year. Amounts allocated to the current year and pre-PFIC years are includible in gross income as ordinary income for the current year. The interest charge is equal to the applicable rate imposed on underpayments of U.S. federal income tax for such period. In addition, a distribution paid by a PFIC to U.S. Persons that own Shares that is characterized as a dividend and is not characterized as an excess distribution would not be eligible for reduced rates of tax as qualified dividend income.

For the above purposes, passive income generally includes interest, dividends, annuities and other investment income. The PFIC rules, however, provide that income derived in the active conduct of an insurance business by a "qualifying insurance corporation" is not treated as passive income. This exception is known as the "Insurance Company Exception." The TCJA limits the Insurance Company Exception to a non-U.S. insurance company that is a qualifying insurance corporation that would be taxable as an insurance company if it were a U.S. corporation and maintains insurance liabilities of more than 25% of such company's assets for a taxable year (or maintains insurance liabilities that at least equal or exceed 10% of its assets and it satisfies a facts and circumstances test that requires a showing that the failure to exceed the 25% threshold is due to run-off or rating agency circumstances). The PFIC provisions also contain a look-through rule under which a foreign corporation will be treated as if it "received directly its proportionate share of the income..." and as if it "held its proportionate share of the assets..." of any other corporation in which it owns at least 25% of the value of the stock. Although the Company may invest in special purpose entities or cells that potentially qualify for the Insurance Company Exception, the Company does not expect to own the requisite percentage to satisfy the look-through rule in most cases, and in any event, the income and assets that are treated as owned by the Company as a result of the application of the look-through rule to entities or cells that qualify for the Insurance Company Exception are not expected to be significant.

As a result, the Company should be characterized as a PFIC under current law which could have material adverse tax consequences for an investor that is subject to U.S. federal income taxation. Prospective investors should consult their tax advisors as to the effects of the PFIC rules.

U.S. investors are urged to consult with their tax advisors and to consider making a "protective" QEF election with respect to the Company and any lower tier PFICs to preserve the possibility of making a retroactive QEF election. A U.S. Person that makes a QEF election with respect to a PFIC is currently taxable on its pro rata share of the ordinary

earnings and net capital gain of such company during the years it is a PFIC (at ordinary income and capital gain rates, respectively), regardless of whether or not distributions were received. In addition, any of the PFIC's losses for a taxable year will not be available to U.S. Persons and may not be carried back or forward in computing the PFIC's ordinary earnings and net capital gain in other taxable years. A U.S. Person generally increases the basis of its PFIC shares, and the basis of any other property of the U.S. Person by reason of which such U.S. Person is considered to indirectly own PFIC shares, by amounts included in such U.S. person's gross income pursuant to the QEF election. Therefore, an electing Shareholder would generally increase the basis of its Shares by amounts included in the Shareholder's gross income pursuant to the QEF election. A U.S. Person holding Shares will be required to file an IRS Form 8621 (which is a form that is required to be filed by holders of equity in a PFIC) for each tax year that it holds Shares and the Company is characterized as a PFIC and with respect to the Company's investment in other PFICs, including any lower tier PFIC, regardless of whether such U.S. Person has a QEF election in effect or receives an excess distribution.

Upon request by a U.S. Person owning Shares, the Company will endeavour to provide all information and documentation that a U.S. Person making the QEF election is required to obtain for U.S. federal income tax purposes with respect to the Company, and will use commercially reasonable efforts to provide the information and documentation necessary to enable a U.S. Person to make a QEF election with respect to shares in lower tier PFICs.

Capital gains derived by a tax-exempt entity from the sale or exchange of Shares and any dividends received by a tax-exempt entity with respect to its Shares should be excluded from "unrelated business taxable income" within the meaning of Sections 512 and 514 of the Code ("UBTI"), provided that the tax-exempt entity has not incurred acquisition indebtedness in connection with the acquisition of such Shares.

Classification of the Company as a CFC

Each 10% U.S. Shareholder (as defined above) of a non-U.S. corporation that is a CFC at any time during a taxable year and who owns shares in the CFC, directly or indirectly through non-U.S. entities, on the last day of the CFC's taxable year on which the non-U.S. corporation is a CFC, must include in its gross income for U.S. federal income tax purposes its pro rata share of the CFC's "subpart F income" and global intangible low taxed income ("GILTI"), even if the subpart F income is not distributed. "Subpart F income" of a non-U.S. corporation typically includes foreign personal holding company income (such as interest, dividends and other types of passive income), and, in the case of a non-U.S. insurance corporation, insurance and reinsurance income (including underwriting and investment income), and GILTI is generally business income of the CFC (other than subpart F income and certain other categories of income) reduced by 10% of the adjusted tax basis of the CFC's depreciable tangible personal property (based on a computation that generally aggregates all of a 10% U.S. Shareholder's GILTI from its investments in CFCs) that is potentially subject to further reductions depending on the nature of the applicable 10% U.S. Shareholder. The Company expects that the income of the Company and the special purpose entities or cells in which it invests will be subpart F income and that no GILTI will be generated. The amount of any subpart F inclusion would be limited by such 10% U.S. Shareholder's share of the CFC's current-year earnings and profits as reduced by the 10% U.S. Shareholder's share, if any, of certain prior-year deficits in earnings and profits, and a 10% U.S. Shareholder recognizing subpart F income would increase the basis in its Shares by the amount of subpart F income included in income. Amounts distributed out of previously taxed subpart F income would be excluded from the 10% U.S. Shareholder's income, and the 10% U.S. Shareholder's basis in the Shares would be reduced by the amount so excluded. In addition, as discussed below, gain recognized by a 10% U.S. Shareholder on the sale of stock of a CFC will be recharacterized as a dividend and taxed as ordinary income rather than as capital gain, to the extent of the 10% U.S. Shareholder's share of the CFC's earnings and profits. Such dividend income would not be eligible for the reduced rate of tax on qualified dividends.

A non-U.S. corporation is considered a CFC if 10% U.S. Shareholders own (directly, indirectly through non-U.S. entities or constructively) more than 50% of the total combined voting power of all classes of voting stock of such non-U.S. corporation, or more than 50% of the total value of all stock of such corporation. For purposes of taking into account insurance income, a CFC also includes a non-U.S. insurance company in which more than 25% of the total combined voting power of all classes of stock or more than 25% of the total value of all stock is owned (directly, indirectly through non-U.S. entities or constructively) by 10% U.S. Shareholders on any day of the taxable year of such corporation, if the gross amount of premiums or other consideration for the reinsurance or the issuing of insurance or annuity contracts (other than certain insurance or reinsurance related to same country risks written by certain insurance

companies not applicable here) exceeds 75% of the gross amount of all premiums or other consideration in respect of all risks. The Company may invest in entities or cells that could be characterized as insurance companies generating insurance income for U.S. federal income tax purposes.

The Company believes, however, that because of the dispersion of the ownership of shares, no U.S. Person who acquires Shares of the Company in this offering directly or indirectly through one or more non-U.S. entities should be treated as owning (directly, indirectly through non-U.S. entities or constructively) 10% or more of the total voting power of all classes of shares of the Company.

However, as the Company's Shares may not be as widely dispersed as the Company anticipates and / or certain attribution rules may apply, no assurance can be given that a U.S. Person who owns Shares will not be characterized as a 10% U.S. Shareholder.

In the event that an interest in a non-U.S. corporation is treated as both a PFIC and a CFC with respect to an investor, the CFC rules will generally apply to the extent that such U.S. Person is also treated as a 10% U.S. Shareholder with respect to that non-US corporation and the PFIC rules will generally apply to the extent that such Investor is not treated as a 10% U.S. Shareholder.

Information Reporting

Under certain circumstances, U.S. Persons owning shares in a non-U.S. corporation are required to file IRS Form 5471 with their U.S. federal income tax returns. Generally, information reporting on IRS Form 5471 is required by (i) a 10% U.S. Shareholder of a non-U.S. corporation that is a CFC for an uninterrupted period of 30 days or more during any tax year of the non-U.S. corporation, and who owned the stock on the last day of that year and (ii) under certain circumstances, a U.S. Person who acquires stock in a non-U.S. corporation and as a result thereof owns 10% or more of the voting power or value of such non-U.S. corporation, whether or not such non-U.S. corporation is a CFC. Failure to file IRS Form 5471 may result in penalties.

U.S. Persons holding Shares should consider their possible obligation to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts, with respect to the Shares. Additionally, such U.S. Persons should consider their possible obligations to annually report certain information with respect to the Company with their U.S. federal income tax returns. Shareholders should consult their tax advisors with respect to these or any other reporting requirement which may apply with respect to their purchase, holding and/or sale of the Shares.

Certain Shareholders may be required to file an IRS Form 926 (Return of a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property, including cash, to the Company. Substantial penalties may be imposed on a Shareholder that fails to comply with this reporting requirement. Each Shareholder is urged to consult with its own tax advisor regarding this reporting obligation.

Tax-Exempt Shareholders

U.S. tax-exempt organisations are generally subject to U.S. federal income tax on their UBTI. UBTI is defined generally as any gross income derived by a tax-exempt organisation from an unrelated trade or business that it regularly carries on, less the deductions directly connected with that trade or business. UBTI also includes income from depreciation recapture. Notwithstanding the foregoing, UBTI generally does not include any dividend income, interest income (or certain other categories of passive income) or capital gains recognised by a tax-exempt organisation so long as such income is not debt financed, as discussed below. If a U.S. tax-exempt entity is a 10% U.S. Shareholder of the Company or any entity or cell in which the Company invests, the U.S. tax-exempt entity would generally be required to treat certain subpart F insurance income that is includible in income by the tax-exempt entity as UBTI. Prospective investors that are tax-exempt entities are urged to consult their tax advisors as to the potential impact of the UBTI provisions of the Code. A tax-exempt organization that is treated as a 10% U.S. Shareholder also must file IRS Form 5471 in the circumstances described above.

A U.S. tax-exempt entity will generally not be subject to tax under the PFIC regime in respect of a distribution with respect to, or any gain realized on the sale of, the Shares unless the tax-exempt entity's Shares are debt-financed.

Dispositions of Shares

Subject to the discussion above relating to the potential application of the PFIC rules and the discussions below relating to the potential application of the Code section 1248 rules and redemption of Shares, U.S. Persons owning Shares generally will recognize capital gain or loss for U.S. federal income tax purposes on the sale, exchange or other disposition of Shares in the same manner as on the sale, exchange or other disposition of any other shares held as capital assets. If the holding period for the Shares exceeds one year, any gain will be subject to tax at a current maximum marginal tax rate of 20% for individuals and certain other non-corporate shareholder and 21% for corporations. Moreover, gain, if any, generally will be U.S. source gain and generally will constitute "passive income" for foreign tax credit limitation purposes.

Code section 1248 provides that if a U.S. Person sells or exchanges stock in a non-U.S. corporation and such person owned, directly, indirectly through certain non-U.S. entities or constructively, 10% or more of the voting power of the corporation at any time during the five-year period, ending on the date of disposition, when the corporation was a CFC, any gain from the sale or exchange of the Shares will be treated as a dividend to the extent of the CFC's earnings and profits (determined under U.S. federal income tax principles) during the period that the Shareholder held the Shares and while the corporation was a CFC (with certain adjustments). It is possible that because of the anticipated dispersion of Share ownership, and the fact that the Shares are non-voting and the Company is expected to hold only non-voting shares of entities in which it invests, no U.S. Person who acquires Shares directly or indirectly through non-U.S. entities and that did not own (directly, indirectly through non-U.S. entities or constructively) Shares prior to this offering should be treated as owning (directly, indirectly through non-U.S. entities or constructively) 10% or more of the total voting power of all shares of the Company. To the extent this is the case, the application of Code section 1248 under the regular CFC rules should not apply to dispositions of Shares. However, as the Company's Shares may not be as widely dispersed as the Company anticipates, certain attribution rules may apply, or future changes in law may expand the applicability of Code section 1248 to look to voting power or value (similar to the 10% U.S. Shareholder test under the CFC rules), no assurance can be given that a U.S. Person who owns Shares will not be subject to these rules. A 10% U.S. Shareholder may in certain circumstances be required to report a disposition of Shares of a CFC by attaching IRS Form 5471 to the U.S. federal income tax or information return that it would normally file for the taxable year in which the disposition occurs. In the event this is determined necessary, the Company will provide a completed IRS Form 5471 or the relevant information necessary to complete the Form.

Redemption of Shares

Subject to the PFIC and CFC rules discussed above, the treatment of amounts distributed with respect to a redemption of Shares will depend on whether the redemption qualifies as a sale of the Shares. If the redemption qualifies as a sale of the Shares by the Shareholder under Section 302 of the Code, the Shareholder will be treated as described under "Dispositions of Shares" above. If the redemption does not qualify as a sale of the Shares under Section 302 of the Code, the Shareholder will be treated as receiving a distribution with the tax consequences described under "Taxation of Distributions" above. Whether such a redemption qualifies for sale treatment will depend largely on the total number of the Shares treated as held by the Shareholder (including any interests constructively owned by the Shareholder) relative to all of the Shares both before and after the redemption. The redemption of Shares generally will be treated as a sale of the Shares (rather than as a distribution) if the redemption (i) is "substantially disproportionate" with respect to the Shareholder, (ii) results in a "complete termination" of the Shareholder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the Shareholder, as explained more fully below. In determining whether any of the foregoing tests are satisfied, a Shareholder takes into account not only Shares actually owned by the Shareholder, but also Shares that are constructively owned by the Shareholder. A Shareholder may constructively own, in addition to Shares owned directly, Shares owned by certain related individuals and entities in which the Shareholder has an interest or that have an interest in such Shareholder, as well as any Shares the Shareholder has a right to acquire by exercise of an option. In order to meet the substantially disproportionate test, the percentage of the Shares actually and constructively owned by the Shareholder immediately following the redemption must, among other requirements, be less than 80 percent of the percentage of the Shares actually and constructively owned by the Shareholder immediately before the redemption. There will be a complete termination of a Shareholder's interest if either (i) all of the Shares actually and constructively owned by the Shareholder are redeemed or (ii) all of the Shares actually owned by the Shareholder are redeemed and the Shareholder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of interests owned by certain family members and the Shareholder does not constructively own any other Shares. The redemption

of the Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of the Shareholder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a Shareholder's proportionate interest in the Company will depend on the particular facts and circumstances. Shareholders should consult with their own tax advisors as to the tax consequences of a redemption. Shareholders who actually or constructively own one percent or more of the Shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of the Shares, and such holders should consult with their own tax advisors with respect to their reporting requirements.

Effect of Redemptions on Other Shareholders

Under sections 305(b)(2) and 305(c) of the Code, a redemption of Shares that is treated as a dividend (under the Code section 302 tests described above) may, in certain circumstances, be treated as a "disproportionate distribution" and cause other Shareholders (including other Shareholders whose Shares are not being redeemed) to be treated as having received a constructive dividend to the extent of the Company's earnings and profits (as determined for U.S. federal income tax purposes). A disproportionate distribution is a distribution or part of a series of distributions (including a redemption treated as a distribution under the section 302 tests described above) that has the effect of the receipt of cash or other property by some Shareholders and an increase in the proportionate interests of other Shareholders in the issuing corporation's assets or earnings and profits (as calculated for U.S. federal income tax purposes). These provisions could potentially apply to a redemption of Shares if the redemption was not treated as isolated, although these provisions should not apply to the extent that any such redemptions qualify for sale or exchange treatment under the Code section 302 tests described above. The determination of whether any given redemption will be treated as a dividend under the Code section 302 tests, and if so, whether such redemption should cause other Shares to be treated as having received a constructive dividends, is dependent on the particular facts and circumstances surrounding such redemption and can be made only at the time such redemption occurs. Shareholders should consult with their tax advisors regarding the consequences of these rules on their investment in the Company.

Foreign Tax Credit

If U.S. Persons own a majority of the Shares of the Company, only a portion of the current income inclusions, if any, under the CFC, RPII and PFIC rules and of dividends paid by the Company (including any gain from the sale of Shares that is treated as a dividend under sections 302 and 1248 of the Code) will be treated as foreign source income for purposes of computing a Shareholder's U.S. foreign tax credit limitations. The Company will consider providing Shareholders with information regarding the portion of such amounts constituting foreign source income to the extent such information is reasonably available. Accordingly, it may not be possible for most Shareholders to utilize excess foreign tax credits to reduce U.S. tax on such income.

3.8% Medicare Tax On Net Investment Income

Certain U.S. Persons that own Shares that are individuals, trusts and estates are subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income", which includes, among other amounts, rental income, dividends, interest on and capital gains from the sale or disposition of certain property. Potential investors who are U.S. Persons that own Shares should consult their advisors with respect to their consequences with respect to the 3.8% Medicare tax.

Information Reporting and Backup Withholding on Distributions and Disposition Proceeds

Information returns may be filed with the IRS in connection with distributions on the Shares and the proceeds from a sale or other disposition of Shares unless the holder of Shares establishes an exemption from the information reporting rules. A Shareholder that does not establish such an exemption may be subject to U.S. backup withholding tax on these payments if the holder is not a non-U.S. Person or fails to provide its taxpayer identification number or otherwise comply with the backup withholding rules. The amount of any backup withholding from a payment to a U.S. Person will be allowed as a credit against the U.S. Person's U.S. federal income tax liability and may entitle the U.S. Person to a refund, provided that the required information is furnished to the IRS.

Non-U.S. Holders of Shares

A “Non-U.S. Holder” is a beneficial owner of a Share that is a nonresident alien individual or a corporation, estate or trust that is not a U.S. Person.

Distributions with Respect to the Shares

In general (and subject to the discussion below under Information Reporting and Backup Withholding), Non-U.S. Holders generally should not be subject to U.S. federal income or withholding tax on dividend payments with respect to the Shares, or any gain realized upon the sale, exchange or other disposition of Shares unless (i) such income is considered effectively connected with the Non-U.S. Holder’s conduct of a United States trade or business (or if such holder is entitled to the benefits of an applicable income tax treaty, the income is attributable to a permanent establishment maintained in the United States) or (ii) in the case of gain, if such Non-U.S. Holder is an individual that is present in the United States for 183 days or more during the taxable year of the disposition and certain other conditions are met. In addition, if you are a corporate Non-U.S. Holder, any effectively connected income (subject to certain adjustments) may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

Information Reporting and Back-up Withholding

If the Shares are held by a Non-U.S. Holder through a non-U.S. (and non-U.S. related) broker or financial institution, information reporting and backup withholding generally would not be required. Information reporting, and possibly backup withholding, may apply if the Shares are held by a non-U.S. Holder through a U.S. (or U.S.-related) broker or financial institution and the Non-U.S. Holder fails to provide appropriate information. Non-U.S. Holders should consult their tax advisors concerning the application of the information reporting and backup withholding rules.

The foregoing discussion (including and subject to the matters and qualifications set forth in such summary) is based upon current law and is for general information only. The tax treatment of the Company and the holders of Shares for U.S. federal income, state, local or non-U.S. tax purposes may vary depending on the particular tax situation of the Company and the holder. Legislative, judicial or administrative changes or interpretations may be forthcoming that could be retroactive and could affect the tax consequences to the Company and the holders of the Shares. You are urged to consult your own tax advisors concerning the federal, state, local and non-U.S. tax consequences to you of the purchase, ownership or disposition of the Shares.

Meaning of Terms

Meaning of ‘Residence’ for Companies

A company which has its central management and control in Ireland is tax 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 tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Meaning of ‘Residence’ for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this ‘two year’ test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') 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 Ireland 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 Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

GENERAL

The Share Capital

The share capital of the Company will at all times equal the NAV. The authorised share capital of the Company is 500,000,000,002 represented by two subscriber Shares of no par value issued at €1 each (the "**Subscriber Shares**") and 500,000,000,000 Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the Company at the NAV per Share on such terms as they may think fit.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of the Company.

The Directors also reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the Company that the Shares will be redesignated and will have been given the opportunity to have their Shares redeemed by the Company.

Each of the Shares entitles the holder to attend and vote at meetings of the Company represented by those Shares. The Articles provide that matters may be determined at meetings of the Shareholders on a show of hands unless a resolution is not passed unanimously on such show of hands, in which case such resolution shall be decided on a poll. Each Shareholder will have one vote on a show of hands. Each Shareholder will be entitled to such number of votes as will be produced by dividing the aggregate NAV of that Shareholder's shareholding (expressed or converted into the Base Currency and calculated as of the relevant record date) by one. The "relevant record date" for these purposes will be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Class is held, in such circumstances, the Shareholders' votes will be calculated by reference only to the NAV of each Shareholder's shareholding in that particular Class. The holders of Subscriber Shares will have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one Class of Shares or gives or may give rise to a conflict of interest between the Shareholders of the respective Classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Classes, such resolution will have been passed at a separate meeting of the Shareholders of each such Class.

Material Contracts

The following contracts have been entered into and are, or may be, material:

- The Management Agreement
- The Depositary Agreement
- The Administration Agreement
- The Investment Management and Distribution Agreement

Supply and Inspection of Documents

Copies of the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Memorandum and Articles of Association of the Company;

(b) the certificate of incorporation; and

(c) the UCITS Regulations.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

Data Protection Notice

Prospective investors should note that by completing the Subscription Agreement when subscribing for Shares in the Company, they will provide to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis and research, and will be disclosed to the Company, its delegates and agents. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

Pursuant to applicable data protection legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request in writing to the Company.

The Company is a Data Controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

By signing the Subscription Agreement, prospective investors consent to the recording of telephone calls made to, and received from, investors by the Company, its delegates, its duly appointed agents and any respective related, associated or affiliated companies for record keeping, security and/or training purposes.

APPENDIX A – ADDITIONAL INFORMATION FOR U.S. PERSONS

Risk Disclosure Statement

The below sections provide additional information of particular relevance to U.S. Persons and U.S. Taxpayers (as each is defined below). This Appendix A should be read and reviewed carefully by any U.S. Person or U.S. Taxpayer intending to invest in the Company. U.S. Persons wishing to invest in the Company should complete the Subscription Agreement for U.S. Persons (the "**U.S. Persons Subscription Agreement**") (which for the avoidance of doubt is different to the Subscription Agreement for Non-U.S. Persons) relating to the Company. A U.S. Taxpayer who is not a U.S. Person should review the disclosures in this Prospectus including the tax disclosures under the section headed "*Certain Material U.S. Tax Considerations"* above but need not complete the U.S. Persons Subscription Agreement.

Only U.S. Persons who are both (i) "accredited investors" as defined in Rule 501(a) of Regulation D under the 1933 Act; and (ii) "qualified purchasers" as defined in Section 2(a)(51) of the 1940 Act and the rules thereunder will be permitted to invest in the Company. U.S. Persons must also meet the general requirements for eligible investors set forth in this Prospectus.

Additional Definitions

Benefit Plan Investor

"**Benefit Plan Investor**" is used as defined in U.S. Department of Labor ("**DOL**") Regulation 29 C.F.R. §2510.3-101 (as modified by Section 3(42) of ERISA, the "Plan Assets Regulation") and includes (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA; (ii) any "plan" to which Section 4975 of the Code applies (which includes a trust described in Section 401(a) of the Code that is exempt from tax under Code Section 501(a), a plan described in Section 403(a) of the Code, an individual retirement account or annuity described in Section 408 or 408A of the Code, a medical savings account described in Section 220(d) of the Code, a health savings account described in Section 223(d) of the Code and an education savings account described in Section 530 of the Code); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of the value of any class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

No Registration under Federal or State Securities or Commodities Laws

The Company is not, and will not be, registered under the 1940 Act, nor are the Shares registered under the 1933 Act or under any state "Blue Sky" laws. Accordingly, Shares may not be offered or sold in the United States of America, its territories and possessions, any state of the United States and the District of Columbia or to or for the direct or indirect benefit of any U.S. Person, except with the consent of the Company in a transaction which does not result in a violation of applicable U.S. federal or state securities laws.

THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER 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 OFFERING MATERIALS DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORISED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE COMPANY. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE OFFERING MATERIALS AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX AND ECONOMIC CONSIDERATIONS RELATING TO HIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR THE FEES OF HIS OWN COUNSEL, ACCOUNTANTS AND OTHER ADVISORS.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE SHARES OTHER THAN THE OFFERING MATERIALS AND THE DOCUMENTS REFERRED TO THEREIN. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THE OFFERING MATERIALS, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THEIR CONTENTS, IS PROHIBITED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR SHARES UNLESS SATISFIED THAT THE PROSPECTIVE INVESTOR AND ITS INVESTMENT REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE BOTH OF THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. THE SHARES ARE NOT, AND ARE NOT EXPECTED TO BE, LIQUID, EXCEPT AS DESCRIBED IN THE PROSPECTUS.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AS WELL AS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN THE PROSPECTUS. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. EACH U.S. PERSON SUBSCRIBING FOR SHARES MUST AGREE THAT THE DIRECTORS MAY REJECT, ACCEPT OR CONDITION ANY PROPOSED TRANSFER, ASSIGNMENT OR CONVERSION OF THOSE SHARES IN ITS DISCRETION. SHAREHOLDERS HAVE LIMITED REDEMPTION RIGHTS, AND SUCH RIGHTS MAY BE SUSPENDED UNDER THE CIRCUMSTANCES DESCRIBED IN THE PROSPECTUS.

PRIOR PERFORMANCE OF THE COMPANY OR OF OTHER FUNDS OR ACCOUNTS MANAGED BY THE INVESTMENT MANAGER IS NOT A GUARANTEE THAT FUTURE PERFORMANCE OF THE COMPANY WILL BE PROFITABLE, OR THAT THE COMPANY WILL NOT INCUR LOSSES.

The U.S. Private Placement

The Shares are being offered to U.S. Persons in reliance on: (1) the exemption from the requirement to register the Shares under the 1933 Act available under Regulation D under the 1933 Act, and (2) the exception from characterisation of the Company as an investment company subject to the 1940 Act found in Section 3(c)(7) of the 1940 Act. U.S. Persons acquiring Shares must agree not to transfer Shares without the prior written consent of the Directors. U.S. Persons are not, however, subject to any special limitations on their ability to redeem their Shares to the extent that the Company offers redemptions to shareholders generally.

Who is a U.S. Person?

A "U.S. Person" is a person who is in either of the following two categories: (i) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (ii) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 of Regulation S under the 1933 Act *and* qualifies as a "Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a non-U.S. entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 of Regulation S under the 1933 Act does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (b) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (a) the agency or branch operates for valid business reasons, and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides, in relevant part, that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to United States federal income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

Who is a U.S. Taxpayer?

The term "U.S. Taxpayer" includes (i) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (ii) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (iv) any estate, the income of which is subject to U.S. income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is not a U.S. Person may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws. For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer". Such a person need not complete the Agreement, although such persons may be required to submit additional information as the Company may require from time to time. In addition, the U.S. tax consequences described below will apply to that person.

Special Considerations for Benefit Plan Investors

In General

Subject to the limitations applicable to investors generally, Shares may be purchased using assets of various benefit plans, including employee benefit plans ("**ERISA Plans**") subject to the fiduciary responsibility provisions of Title I of ERISA or retirement plans subject to Section 4975 of the Code, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts (together with ERISA Plans, "Plans"). However, none of the Company, the Manager, the Investment Manager, the Directors or the Administrator, nor any of their principals, agents, employees, affiliates or consultants, makes any representation with respect to whether the Shares are a suitable investment for any such Plan.

In considering whether to invest assets of a Plan in the Shares, the persons acting on behalf of or with any assets of the Plan should consider in the Plan's particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such Plan and applicable U.S. federal, state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA and the Code are summarised below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their legal advisors before investing assets of an employee benefit plan in the Shares and to make their own independent decisions.

Employee benefit plans that are not Plans, including, for example, governmental plans as defined in Section 3(32) of ERISA, church plans as defined in Section 3(33) of ERISA with respect to which no election has been made under Code Section 410(d), and non-U.S. plans as defined in Section 4(b)(4) of ERISA, although they are not subject to Title I of ERISA or Section 4975 of the Code, may be subject to other laws regulating employee benefit plans. The laws or governing instruments applicable to such plans may have provisions that impose restrictions on the investments and management of the assets of such plans that are, in some cases, similar to those under ERISA and the Code. It is uncertain whether exemptions and interpretations under ERISA would be recognised by the applicable authorities in such cases. Provisions relating to the investment and management of such plans' assets also might contain restrictions and limitations such as a prohibition, or percentage limitation, on investments of a particular type, or a bar on investments in particular countries or kinds of businesses. Fiduciaries of such plans, in consultation with their advisers, should consider the impact of their applicable laws, regulations and governing instruments on investments in the Shares, as well as the considerations discussed herein, to the extent applicable.

Fiduciary Responsibilities under ERISA

Persons acting as fiduciaries on behalf of or investing with any assets of an ERISA Plan are subject to specific standards of behaviour in the discharge of their responsibilities. As a result, such persons must, for example, conclude that an investment in the Shares by an ERISA Plan would be (i) prudent, (ii) in the best interests of Plan participants and their beneficiaries, and (iii) in accordance with the documents and instruments governing the ERISA Plan, and would satisfy the diversification

requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (i) that the Company will invest the assets in each Class in accordance with the applicable investment objectives and strategies without regard to the particular objective of any class of investors, including Plans, (ii) the fee structure of the Company, (iii) the tax effects of the investment, (iv) the relative illiquidity of the investment and its effect on the cash flow needs of the Plan, (v) the Plan's funding objectives, (vi) the risks of an investment in the Company and (vii) that, as discussed below, it is not expected that the Company's assets will constitute the "plan assets" of any investing Plan, so that none of the Company, the Manager, the Investment Manager, the Directors, the Administrator, nor any of their principals, agents, employees, affiliates or consultants will be a "fiduciary" as to any investing Plan.

ERISA imposes certain duties on persons who are ERISA Plan fiduciaries. In addition, both ERISA and the Code prohibit certain transactions involving "plan assets" between the Plan and its fiduciaries or other parties in interest under ERISA or disqualified persons under the Code with respect to the Plan.

Identification of, and Consequences of Holding, Plan Assets under ERISA

Under U.S. Department of Labor ("**DOL**") Regulation 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA (collectively, the "**Plan Asset Rule**"), the prohibited transaction provisions and other applicable provisions of ERISA and the Code, including the rules for determining who is a party in interest or a disqualified person, would generally be applied by treating the investing Plan's assets as including any Shares purchased but not, solely by reason of such purchase, including any of the underlying assets of the Company if one of the exceptions under the Plan Asset Rule is satisfied. Those exceptions include investment in securities issued by an investment company registered under the 1940 Act, securities that are "publicly offered", securities that are treated as indebtedness under applicable local law and that have no substantial equity features, investment in operating companies, including "venture capital operating companies" and "real estate operating companies", and investment in entities in which equity participation by Benefit Plan Investors is not "significant". It is not anticipated that the Shares will satisfy any of these exceptions other than the exception for insignificant Benefit Plan Investor equity participation. Benefit Plan Investor equity participation is considered significant under the Plan Asset Rule if immediately after any acquisition or redemption of any equity interest in the relevant entity, 25 per cent. or more of the value of any class of the equity interests in the entity is held by "Benefit Plan Investors" (as defined below). For purposes of this 25 per cent. determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Company or any person who provides investment advice for a fee (direct or indirect) with respect to the Company's assets, or any affiliate of such a person (such as the Directors, the Manager and the Investment Manager), shall be disregarded. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with that person, and control with respect to a person, other than an individual means the power to exercise a controlling influence over the management or policies of such person.

For this purpose, "Benefit Plan Investor" is used as defined in the Plan Asset Rule and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of ERISA; (ii) any plan to which Section 4975 of the Code applies (which includes a trust described in Section 401(a) of the Code that is exempt from tax under Section 501(a) of the Code, a plan described in Section 403(a) of the Code, an individual retirement account or annuity described in Sections 408 or 408A of the Code, a medical savings account described in Section 220(d) of the Code, a health savings account described in Section 223(d) of the Code and an education savings account described in Section 530 of the Code); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of the value of any class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

The Directors intend to limit the sale and transfer of Shares and may exercise their right compulsorily to redeem Shares, to the extent necessary to prevent the 25 per cent. threshold described above from being exceeded with respect to any Class of equity interests, and consequently to prevent the underlying assets of the Company from being treated as "plan assets" of any Plan investing in the Company.

If the assets of the Company nonetheless were deemed to be "plan assets" under ERISA, the Manager and/or the Investment Manager could be characterised as a fiduciary of investing ERISA Plans under ERISA and it and its affiliates and certain of

its delegates could be characterised as "parties in interest" under ERISA and/or "disqualified persons" under the Code with respect to investing Plans. Further, (i) the prudence and other fiduciary responsibility standards of ERISA applicable to investments made by ERISA Plans and their fiduciaries would extend to investments made with assets of the Company; (ii) an ERISA Plan's investment in the Shares might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Manager or the Investment Manager; (iii) assets of the Company held outside the jurisdiction of the U.S. district courts might not be held in compliance with applicable DOL regulations; (iv) the Plan's reporting obligations might extend to the assets of the Company; and (v) certain transactions in which the Company might seek to engage could constitute prohibited transactions under ERISA and/or the Code. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to certain remedial measures imposed by ERISA; a prohibited transaction involving an individual retirement account in certain circumstances could result in its disqualification. DOL regulations do provide, however, that the ERISA requirement that plan assets be held in trust would be satisfied with respect to the assets of an entity that are deemed to be plan assets if the indicia of ownership of such assets (*e.g.* Shares) are held in trust on behalf of an investing ERISA Plan by one or more of its trustees.

Each prospective investor that is a Plan or a governmental or non-electing church plan will be required to represent and warrant that the acquisition and holding of Shares does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Code Section 4975, or a non-exempt violation of any similar applicable law.

No information that the Company, the Manager, the Investment Manager, the Administrator, or any entity or other person providing marketing services on their behalf, or any of their respective affiliates (collectively, the "**Fund Parties**") is providing shall be considered to be or is advice on which an investor may rely for any investment decision. Each investor must make its own independent decision, with whatever third-party advice it may wish to obtain, and an investor is not authorised to rely on any information any Fund Party is providing as advice that is a basis for the investor's decisions.

Each prospective investor that is a Benefit Plan Investor will be required to represent, warrant and agree that (i) none of the Fund Parties has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor (a "**Fiduciary**"), has relied in connection with its decision to invest in the Company, and the Fund Parties are not otherwise acting as a fiduciary, as such term is defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor or to the Fiduciary in connection with the Benefit Plan Investor's acquisition of Shares; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

Even though the assets of a Plan that invests in the Company should not include assets of the Company, a possible violation of the prohibited transaction rules under ERISA and the Code nonetheless could occur if an investment in the Company were made with assets of a Plan with respect to which the Manager, the Investment Manager, or any of their affiliates, has discretionary authority or control or renders investment advice. Accordingly, the fiduciaries of a Plan should not permit investment in the Company with plan assets if the Manager, the Investment Manager, or any of their affiliates, performs or has any such investment powers with respect to those plan assets, unless an exemption from the prohibited transaction rules applies with respect to such acquisition.

In addition, the IRS Form 5500 annual return requires Plan administrators to report certain compensation paid to service providers as "reportable indirect compensation" on Schedule C to the Form 5500. To the extent any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the alternative reporting option for "eligible indirect compensation," as defined in the instructions for Schedule C to Form 5500.

BEFORE MAKING AN INVESTMENT IN THE COMPANY, ANY PLAN FIDUCIARY SHOULD CONSULT ITS LEGAL ADVISORS CONCERNING THE ERISA, TAX AND OTHER LEGAL CONSIDERATIONS OF SUCH AN INVESTMENT.

APPENDIX B – RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

Any stock exchange in an EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, Hong Kong, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.

Any of the following stock exchanges:

-	Argentina	Buenos Aires Stock Exchange
		Cordoba Stock Exchange
		La Plata Stock Exchange
		Mendoza Stock Exchange
		Rosario Stock Exchange
		Bolsa de Comercio de Santa Fe
		Mercado Abierto Electrònico (MAE)
		Mercado a Termino de Rosario
		Mercado de Valores de Rosario
		Mercados de Futuros y Opciones SA (Merfox)
-	Bahrain	Bahrain Stock Exchange
		Manama Stock Exchange
-	Bangladesh	Dhaka Stock Exchange
		Chittagong Stock Exchange
-	Bermuda	Bermuda Stock Exchange
-	Brazil	Rio de Janeiro Stock Exchange
		Sao Paulo Stock Exchange
		Bahia-Sergipe-Alagoas Stock Exchange
		Brasilia Stock Exchange
		Extremo Sul Porto Allegre Stock Exchange
		Minas Esperito Santo Stock Exchange
		Parana Curitiba Stock Exchange
		Pernambuco e Paraiba Recife Stock Exchange
		Regional Fortaleza Stock Exchange
		Santos Stock Exchange
-	Cayman Islands	Cayman Islands Stock Exchange
-	Chile	Santiago Stock Exchange
		Valparaiso Stock Exchange
		Bolsa Electronica de Chile
-	Colombia	Colombian Stock Exchange
		Bogota Stock Exchange
		Medellin Stock Exchange
		Occidente Stock Exchange
-	Croatia	Zagreb Stock Exchange
-	Guernsey	Channel Islands Securities Exchange
-	Hong Kong	The Stock Exchange of Hong Kong Limited
-	Iceland	OMX Nordic Exchange
-	India	The National Stock Exchange of India
		The Stock Exchange, Mumbai
		Delhi Stock Exchange
		Ahmedabad Stock Exchange

		Bangalore Stock Exchange
		Cochin Stock Exchange
		Guwahati Stock Exchange
		Magadh Stock Exchange
		Pune Stock Exchange
		Hyderabad Stock Exchange
		Ludhiana Stock Exchange
		Uttar Pradesh Stock Exchange
		Calcutta Stock Exchange
		Bombay Stock Exchange
		Madras Stock Exchange
		Delhi Stock Exchange
		Gauhati Stock Exchange
		Magadh Stock Exchange
-	Indonesia	Jakarta Stock Exchange
		Surabaya Stock Exchange
-	Israel	Tel Aviv Stock Exchange Limited
-	Jordan	Amman Stock Exchange
-	Kazakhstan	Kazakhstan Stock Exchange
-	Kenya	Nairobi Stock Exchange
-	Korea (South)	Korea Stock Exchange
		KOSDAQ
		Korea Futures Exchange
		Korean Securities Dealers Association
-	Kuwait	Kuwait Stock Exchange
-	Malaysia	Kuala Lumpur Stock Exchange
		The Bursa Malaysia Berhad
		Bumipatra Stock Exchange
-	Mauritius	Stock Exchange of Mauritius
-	Morocco	Casablanca Stock Exchange
-	Mexico	Mexico Stock Exchange
		Mercado Mexicana de Derivados
-	Nigeria	Nigerian Stock Exchange
		Lagos Stock Exchange
		Kaduna Stock Exchange
		Port Harcourt Stock Exchange
-	Oman	Muscat Securities Market
-	Pakistan	Karachi Stock Exchange
		Lahore Stock Exchange
		Islamabad Stock Exchange
-	Peru	Lima Stock Exchange
-	Philippines	Philippines Stock Exchange
-	Qatar	Doha Securities Market
-	Russia	Moscow International Currency Exchange (included solely in relation to equity securities)
		Russian Trading System (RTS) 1 (included solely in relation to equity securities)
		Russian Trading System (RTS) 2 (included solely in relation to equity securities)
-	Serbia	Belgrade Stock Exchange
-	Singapore	Singapore Stock Exchange
		SESDAQ
-	South Africa	Johannesburg Stock Exchange
-	Sri Lanka	Colombo Stock Exchange
-	Taiwan	Taiwan Stock Exchange
	(Republic of China)	GreTai Securities Market (GTSM)

		Taiwan Futures Exchange (TAIFEX)
-	Thailand	Stock Exchange of Thailand
		Market for Alternative Investments (MAI)
-	Turkey	Istanbul Stock Exchange
-	United Arab Emirates (UAE)	Abu Dhabi Securities Market (ADSM)
		Borse Dubai
		Dubai: Financial Market (DFM)
		Dubai: Gold and Commodities Exchange
		Dubai: International Financial Exchange (DIFX)
		Dubai: Mercantile Exchange
-	Vietnam	Ho Chi Min Stock Exchange (HOSE)
		Ho Chi Minh Securities Trading Center
		Hanoi Securities Trading Center

The following markets:

- the market organised by the International Capital Market Association;

- the market conducted by "listed money market institutions" as described in the Financial Services Authority Publication "The Regulation of the Wholesale cash and Derivatives Markets under Section 43 of the Financial Services Act 1986 (The Grey Paper)" dated June 1999 (as amended from time to time);

- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

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

- AIM - the alternative investment market in the U.K. regulated and operated by the London Stock Exchange;

- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable instruments); and

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- Multilateral Trading Facilities which meet with applicable regulatory criteria, as same may be amended from time to time.

DERIVATIVES MARKETS

In the case of an investment in FDI, in any derivative market approved in a member state of the European Economic Area or the United Kingdom and the following exchanges or markets:

American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange and Twin Cities Board of Trade.

These exchanges and markets are listed above in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in this Prospectus.

APPENDIX C – EFFICIENT PORTFOLIO MANAGEMENT

This section of the Prospectus clarifies the instruments and/or strategies which the Company may use for efficient portfolio management purposes. The Manager 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.

The Investment Manager may, on behalf of the Company and subject to the conditions and limits set out in the Central Bank UCITS Regulations employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of the Company against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Company provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("**OTC**") FDI, such as currency forwards (which may be used to manage currency risk) and interest rate swaps (which may be used to manage interest rate risk). The Company will not engage in stock lending or enter into repurchase agreements or total return swaps. The Company may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Company's investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

The Manager employs a risk management process in respect of the Company in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("**global exposure**") which the Company gains. The Manager will use the commitment approach, which is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, to calculate its global exposure. The Company will, on request, provide supplemental 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 investment.

The conditions and limits for the use of such techniques and instruments in relation to the Company are as follows:

1. Although the Company may be leveraged as a result of its use of derivatives and efficient portfolio management techniques in no circumstances will the global exposure of the Company exceed 100% of its Net Asset Value.

2. Position exposure to the underlying assets of FDIs, including embedded FDIs 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 UCITS Regulations (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

3. The Company may invest in FDIs dealt in OTC provided that the counterparties are institutions with legal personality typically located in OECD jurisdictions, subject to prudential supervision and belonging to categories approved by the Central Bank.

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

The Company may only enter into OTC derivatives with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Risks and potential conflicts of interest involved in efficient portfolio management techniques.

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the sections of this Prospectus entitled "*Conflicts of Interest*" and "*Risk Considerations*" and, in particular but without limitation, the risk factors relating to FDI risks, counterparty risk, and counterparty risk to the Depositary and other depositaries. These risks may expose investors to an increased risk of loss.

Revenues generated from efficient portfolio management techniques

The Investment Manager may enter into efficient portfolio management techniques with certain brokers, stock lending agents, derivative counterparties and financial institutions. There may be direct and indirect operational costs or fees arising from such transactions, but these will at all times be paid at normal commercial rates and there will be no hidden fees or revenue payable to any of these entities. The Manager shall ensure that such revenues, net of direct and indirect operational costs, shall be returned to the Company.

Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("**Collateral**"), must comply with the following criteria:

(i) liquidity: Collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the UCITS Regulations;

(ii) valuation: Collateral should be capable of being valued on 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;

(iii) issuer credit quality: Collateral should be of high quality;

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

(v) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Company's Net Asset Value. When the Company is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any entity listed in section 2.10 of Appendix D, provided the Company will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Company's Net Asset Value; and

(vi) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(b) Collateral obtained under such contracts or arrangements:

(i) must be marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk); and

(ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned.

(c) Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party Depositary which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

(d) Non-cash Collateral:

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

(e) Cash Collateral:

Cash as Collateral may only be:

(i) placed on deposit with Relevant Institutions; or

(ii) invested in high quality government bonds; or

(iii) used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis; or

(iv) invested in short term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral. Where cash collateral is re-invested it will be subject to the same risks as direct investments as set out under "*Risk Considerations*" above.

(f) The Company has implemented a haircut policy in respect of each Class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset Class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of any Collateral received by the Company, adjusted in light of the haircut policy, will equal or exceed, in value, at all times, the relevant counterparty exposure.

APPENDIX D – INVESTMENT RESTRICTIONS

The assets of the Company must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Directors in respect of the Company. The principal investment restrictions applying to the Company under the UCITS Regulations are described as follows:

1 **Permitted Investments**

The Company may invest in:

1.1 transferable securities and money market instruments, as prescribed in the UCITS Regulations[1], which are either admitted to official listing on a Recognised Market 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;

1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;

1.3 money market instruments, as defined in the UCITS Regulations[2], other than those dealt on Recognised Market;

1.4 units of UCITS;

1.5 units of alternative investment funds as set out in the UCITS Regulations;

1.6 deposits with credit institutions as prescribed in the UCITS Regulations[3]; and

1.7 financial derivative instruments ("**FDI**") as prescribed in the UCITS Regulations[4].

2 **Investment Restrictions**

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

2.2 The Company may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by the Company in certain U.S. securities known as Rule 144A securities which satisfy the requirements of paragraph 1.1 or provided that:

i) the securities are issued with an undertaking to register with the U.S. Securities and Exchanges

1. See Regulation 4 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015

2. See Regulation 6 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015

3. See Regulation 7 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015

4. See Regulation 8 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015

Commission within one year of issue; and

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

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

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

2.4 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members. The transferable securities and money market instruments referred to in 2.4 and 2.7 will not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.5 The Company may not invest more than 20% of its assets in deposits made with the same body.

2.6 The risk exposure of the Company to a counterparty to an over-the-counter ("**OTC**") derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.7 Notwithstanding paragraphs 2.3, 2.5 and 2.6 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.

2.8 The limits referred to in 2.3, 2.4, 2.5, 2.6 and 2.7 above may not be combined, so that exposure to a single body will not exceed 35% of net assets.

2.9 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.6 and 2.7. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

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

The individual issuers may be drawn from the following list:

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 (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International

Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. In a situation where the Company has invested 100% of net assets in this manner, the Company must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

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

3.1 The Company may not invest more than 10% of net assets in aggregate in CIS, including alternative investment funds.[5]

3.2 A CIS in which the Company invests may not invest more than 10% of its net assets in other open ended CIS. The assets of the CIS in which the Company has invested do not have to be taken into account when complying with the investment restrictions set out herein.

3.3 When the Company invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company will not charge subscription, conversion or redemption fees on account of the Company's investment in the units of such other CIS.

3.4 Where a commission (including a rebated commission) is received by the Manager by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the Company.

4 **General Provisions**

4.1 The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.2 The Company may acquire no more than:

(1) 10% of the non-voting shares of any single issuing body;

(2) 10% of the debt securities of any single issuing body;

(3) 25% of the units of any single CIS; or

(4) 10% of the money market instruments of any single issuing body.

The limits laid down in 4.2 (2), (3) and (4) 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.

4.3 4.1 and 4.2 will not be applicable to:

(1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

5. See Central Bank Guidance "UCITS Acceptable Investment in other Investment Funds"

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

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

(4) shares held by the Company in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies with their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies in that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 4.1, 4.2, 4.4, 4.5 and 4.6 provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed.

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

4.4 The Company need not comply with the investment limits herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4.5 The Central Bank has allowed the Company to derogate from the provisions of 2.3 to 2.9 and 3.1 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

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

4.7 Neither the Company, nor the Manager will carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of CIS; or
- financial derivative instruments.

4.8 The Company may hold ancillary liquid assets.

5 **Financial Derivative Instruments**

5.1 The Company's global exposure (as prescribed in the UCITS Regulations[6]) relating to FDI must not exceed its total net asset value.

5.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments,

* Any short selling of money market instruments by the Company is prohibited.

6. See Chapter 3 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Central Bank Guidance "UCITS Financial Derivative Instruments and Efficient Portfolio Management"

may not exceed the investment limits set out in the UCITS Regulations[7]. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations[8]).

5.3 The Company may invest in FDI dealt in **OTC** provided that the counterparties to over-the-counter transactions ("OTCs") are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

5.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

6 **General Provisions**

The Company may not acquire either precious metals or certificates representing them. This provision does not prohibit the Company from investing in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.

The Directors may, without limitation, adopt additional investment restrictions with respect to the Company to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Company are currently offered provided that the assets of the Company will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to the Company a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes.

7. See Chapter 3 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Central Bank Guidance "UCITS Financial Derivative Instruments and Efficient Portfolio Management"

8. See Regulation 9 of Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Central Bank Guidance "UCITS Financial Indices"

APPENDIX E – PRIVACY STATEMENT

PRIVACY STATEMENT – INVESTORS AND RELATED PARTIES

Leadenhall UCITS ILS Fund plc (the "**Fund**") will collect and process the Personal Data of natural persons who are registered shareholders, applicants for shares, beneficial owners of registered shareholders and applicants for shares, personal representatives, financial advisors, directors, officers, employees, agents, trustees and / or authorised signatories of registered shareholders and applicants for shares, and directors, officers, employees, agents of the Fund and of the Fund's or its investors' service providers ("**Individuals**") and other information relating to the dealings of Individuals with the Fund and / or its service providers. This Privacy Statement explains how the Fund will manage the Personal Data of Individuals, why the Fund uses it, and how Individuals may contact the Fund in relation to the use of Personal Data.

Where the Fund needs to process Personal Data in connection with a registered shareholder's contract with the Fund or in anticipation of an applicant for shares becoming a registered shareholder, or where the Fund has a legal obligation to collect certain Personal Data relating to an Individual (for example, in order to comply with AML obligations), the Fund will not be able to deal with the registered shareholder or applicant for shares if the Individual does not provide the necessary Personal Data and other information required by the Fund.

Personal Data means any information which the Fund has or obtains, or which an Individual provides to the the Fund or the Fund's service providers, such as his / her name, address, email address, date of birth etc, from which that Individual can be directly or indirectly personally identified, and may include information such as identification and account numbers, tax identifiers and residency information, and online identifiers.

Use of Personal Data and Basis of Processing

The Fund will use the Personal Data:

1. for the purposes of performing the contract with a registered shareholder, or in anticipation of an applicant for shares becoming a registered shareholder, namely:

    (a) for the purposes of providing services to the registered shareholder, and setting up and administering the applicant's or registered shareholder's account(s), as the case may be;

    (b) for the collection of subscriptions and payment of redemptions, distributions and dividends;

    (c) to deal with queries or complaints from registered shareholders;

2. for compliance with the Fund's legal obligations, including:

    (a) anti-money laundering and anti-terrorist financing (collectively "**AML**") and fraud prevention purposes, including OFAC and PEP screening for these purposes and to comply with UN, EU and other applicable sanctions regimes;

    (b) compliance with applicable tax and regulatory reporting obligations;

    (c) where the Fund is ordered to disclose information by a court with appropriate jurisdiction;

    (d) recording of telephone calls and electronic communications in order to comply with applicable law and regulatory obligations;

3. where use is for a legitimate purpose of the Fund, including:

   (a) for day to day operational and business purposes;

   (b) to take advice from Fund's external legal and other advisors;

   (c) board reporting and management purposes, including quality assurance;

   (d) in the event of a merger or proposed merger of the Fund;

4. where use or sharing is for a legitimate purpose of a third party to which the Fund provides the Personal Data, including:

   (a) for day to day operational and business purposes;

   (b) investor relationship management; and

   (c) calculation and payment by the recipient of commissions and rebates;

5. where necessary to establish, exercise or defend their legal rights or for the purpose of legal proceedings;

6. where an Individual has consented to use for a particular purpose. If an Individual gives consent for the Fund to use his / her Personal Data for a particular purpose, that Individual has the right at any time to withdraw consent to the future use of his / her Personal Data for some or all of those purposes by writing to the address specified below.

The Fund will not disclose any Personal Data to any third party, except as outlined above and / or as follows:

1. to enable the Fund to carry out the obligations under the contract with a registered shareholder or in anticipation of an applicant for shares becoming a registered shareholder;

2. to anyone providing a service to the Fund or acting as the Fund's agent (which may include the distributor, Waystone Management Company (IE) Limited as the manager of the Fund, the investment manager and companies within their group of companies, the administrator and its or their sub-contractors), as data processors, for the purposes of providing services to the Fund and on the understanding that they will keep the Personal Data confidential;

3. where Personal Data needs to be shared with the depositary appointed to the Fund, in order to enable it to discharge its legal and regulatory obligations;

4. in limited circumstances, where the administrator to the Fund is subject to a separate legal obligation requiring it to act as controller of the Personal Data, including where it is required to use the Personal Data for the discharge of its own AML obligations, or where an Individual has otherwise consented to the Personal Data bring shared with the administrator for specific purposes;

5. where the registered shareholder or applicant for shares is a client of the Investment Manager, a third party financial advisor or investment manager, or a company within its or their group of companies, with such company or advisor for the purposes outlined above;

6. where the Fund needs to share Personal Data with its auditors, and legal and other advisors;

7. in the event of a merger or proposed merger, any (or any proposed) transferee of, or successor in title to, the whole or any part of the Fund's business, and their respective officers, employees, agents and advisers, to the extent necessary to give effect to such merger;

8. the disclosure is required by law or regulation, or court or administrative order having force of law, or is required to be made to any of the Manager or the Fund's regulators.

The Fund will not otherwise share Personal Data with any third party unless it receives the prior written consent of the relevant Individual to do so.

International transfers

Personal Data may be transferred outside the European Economic Area (the "**EEA**") in connection with administering a registered shareholder's account(s) and / or in anticipation of an applicant for shares becoming a registered shareholder, in accordance with an Individual's instructions, where an Individual has explicitly consented, and / or as otherwise required or permitted by law.

Many of the countries to which data will be transferred, will be within the EEA, or will be ones which the European Commission has approved, and will have data protection laws which are the same as or broadly equivalent to those in Ireland.

However, some transfers may be to countries which do not have equivalent protections, and in that case the the Fund shall use reasonable efforts to implement contractual protections for the Personal Data. While this will not always be possible where the Fund is required to transfer the Information in order to comply with and perform the contract with an investor or where it has a legal obligation to do so, any transfers will be done in accordance with applicable data protection laws, including through the implementation of appropriate or suitable safeguards in accordance with such applicable data protection laws.

Third Party Providers of Information

The Fund may obtain Personal Data relating to Individuals from someone other than that Individual. This may include Personal Data relating to beneficial owners, partners, directors, officers, employees, advisors or other related persons of an investor or of the person providing the Personal Data. The Personal Data may be obtained from a variety of sources, such as financial advisors to investors, employers of Individuals, and / or direct and indirect service providers to the Fund, such as vendors providing AML and sanctions checking databases. The person providing the information will be asked to warrant that it will only do so in accordance with applicable data protection laws, and that it will ensure that before doing so, the Individuals in question are made aware of the fact that the Fund will hold information relating to them and that it may use it for any of the purposes set out in this privacy statement, and where necessary that it will obtain consent to the Fund's use of the information. The Fund may, where required under applicable law, notify those individuals that they have been provided with their Personal Data and provide a copy of this Privacy Statement to them.

Recipient of the Personal Data

In any case where the Fund shares Personal Data with a third party data controller (including, as appropriate, the Fund's service providers and other members of their respective groups), the use by that third party of the Personal Data will be subject to the third party's own privacy policies.

Updates to Personal Data

The Fund will use reasonable efforts to keep Personal Data up to date. However, each Individual will need to notify the Fund without delay in the event of any change in his / her personal circumstances, or those of the others mentioned above, so that the Fund can keep the Personal Data up to date.

Retention of Personal Data

The Fund is obliged to retain certain information to ensure accuracy, to help maintain quality of service and for legal, regulatory, fraud prevention and legitimate business purposes.

It is obliged by law to retain AML related identification and transaction records for six years from the end of the relevant investor relationship or the date of the transaction respectively.

Other information will be retained for no longer than is necessary for the purpose for which it was obtained by the Fund or as required or permitted for legal, regulatory, fraud prevention and legitimate business purposes. In general, the Fund (or its service providers on its behalf) will hold this information for a period of seven years, unless it is obliged to hold it for a longer period under law or applicable regulations.

The Fund will also retain records of telephone calls and any electronic communications for a period of five years and, where requested by the Central Bank, for a period of up to seven years.

An Individual's Rights in relation to Personal Data

An Individual may at any time request a copy of his / her Personal Data from the Fund. This right can be exercised by writing to the Manager at the address specified below.

An Individual also has the right to correct any inaccuracies in, and in certain circumstances, to request erasure, or restriction on the use, of his / her Personal Data, and to object to certain uses of his / her Personal Data, in each case subject to the restrictions set out in applicable data protection laws. Further information on these rights, and the circumstances in which they may arise in connection with the Fund's processing of Personal Data can be obtained by writing to the Manager at the address specified below.

In any case where the Fund is relying on an Individual's consent to process his / her Personal Data, that Individual has the right to change his / her mind and withdraw consent by writing to the address specified below.

Where the Fund is relying on a legitimate purpose of the Fund, a service provider or a third party recipient of the Personal Data, in order to use and disclose Personal Data, an Individual is entitled to object to such use or disclosure of his / her Personal Data, and if he / she does so, the Fund (as applicable) will cease to use and process the Personal Data for that purpose unless the Fund can show there are compelling legitimate reasons for it to continue or it needs to use the Personal Data for the purposes of legal claims.

In limited circumstances, an Individual may also have the right to data portability in respect of certain of his / her Personal Data, which means he / she can request the Fund via the Manager to provide it to him / her in a structured, commonly used and machine-readable format, or transmit it to his / her third party nominee where this is technically feasible.

An Individual also has the right to lodge a complaint with the Data Protection Commissioner about the processing of his / her Personal Data by the Fund.

Contacting the Manager on behalf of the Fund

Any queries or complaints regarding the use of the Personal Data by the Fund and / or the exercise of individual rights should be addressed to the Compliance Officer of the Manager at 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0.

APPENDIX F – LIST OF SUB-CUSTODIANS AND DELEGATES APPOINTED BY THE GLOBAL SUB-CUSTODIAN

The Depositary's global sub-custodian, U.S Bank N.A. has appointed the following entities as sub-delegates in each of the markets set forth below. The list of sub-delegates will be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of the sub-delegates listed below. The Depositary will notify the Manager of any such conflict should it so arise.

Country/Market	Subcustodian	Sub-custodian Delegates
Argentina	Citibank N.A., Argentina	
Australia	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Austria	Bank of New York Mellon	UniCredit Bank Austria AG
Bahrain	Bank of New York Mellon	HSBC Bank Middle East Limited
Bangladesh	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Belgium	Bank of New York Mellon	Bank of New York Mellon
Bermuda	Bank of New York Mellon	HSBC Bank Bermuda Limited
Brazil	Citibank N.A., Brazil	
Bulgaria	Bank of New York Mellon	Citibank Europe plc, Bulgaria Branch
Canada	Royal Bank of Canada	
Chanel Islands (Guernsey)	Bank of New York Mellon (settled via UK)	
Cayman Islands	U.S. Bank Direct to DTC (settled via DTC)	
Chile	Banco de Chile	
China (B Shares Only)	Bank of New York Mellon	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Croatia	Bank of New York Mellon	Privredna banka Zagreb d.d.
Cyprus	Bank of New York Mellon	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	Bank of New York Mellon	Citibank Europe plc, organizacni slozka
Denmark	Bank of New York Mellon	Skandinaviska Enskilda Banken AB (Publ)
Estonia	Bank of New York Mellon	SEB Pank AS
Finland	Bank of New York Mellon	Skandinaviska Enskilda Banken AB (Publ)
France	Bank of New York Mellon	
Germany	Bank of New York Mellon	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Greece	Bank of New York Mellon	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Bank of New York Mellon	Citibank Europe plc. Hungarian Branch Office
Iceland	Bank of New York Mellon	Landsbankinn hf.
India	Bank of New York Mellon	Deutsche Bank AG
Indonesia	Bank of New York Mellon	Deutsche Bank AG
Ireland	Bank of New York Mellon	The Bank of New York Mellon
Israel	Bank of New York Mellon	Bank Hapoalim B.M.

Italy	Bank of New York Mellon	
Japan	Bank of New York Mellon	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jordan	Bank of New York Mellon	Standard Chartered Bank
Kazakhstan	Bank of New York Mellon	Citibank Kazakhstan Joint-Stock Company
Kenya	Bank of New York Mellon	Stanbic Bank Kenya Limited
Kuwait	Bank of New York Mellon	HSBC Bank Middle East Limited, Kuwait
Latvia	Bank of New York Mellon	AS SEB banka
Lithuania	Bank of New York Mellon	AB SEB bankas
Luxembourg	Bank of New York Mellon	Euroclear Bank
Malaysia	Bank of New York Mellon	Deutsche Bank (Malaysia) Berhad
Malta	Bank of New York Mellon (Clears via Clearstream Germany)	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Citibanamex	
Morocco	Bank of New York Mellon	Citibank Maghreb S.A.
Netherlands	Bank of New York Mellon	
New Zealand	Bank of New York Mellon	HSBC
Nigeria	Bank of New York Mellon	Stanbic IBTC Bank Plc.
Norway	Bank of New York Mellon	Skandinaviska Enskilda Banken AB (Publ)
Oman	Bank of New York Mellon	HSBC Bank Oman S.A.O.G.
Pakistan	Bank of New York Mellon	Deutsche Bank AG
Peru	Citibank del Peru S.A.	
Philippines	Bank of New York Mellon	Deutsche Bank AG
Poland	Bank of New York Mellon	Bank Polska Kasa Opieki S.A.
Portugal	Bank of New York Mellon	Citibank Europe Plc, Sucursal em Portugal
Qatar	Bank of New York Mellon	HSBC Bank Middle East Limited, Doha
Romania	Bank of New York Mellon	Citibank Europe plc Dublin, Romania Branch
Russia	Bank of New York Mellon	PJSC ROSBANK
Singapore	Bank of New York Mellon	United Overseas Bank Limited
Slovak Republic	Bank of New York Mellon	Citibank Europe plc, pobocka zahranicnej banky
Slovenia	Bank of New York Mellon	UniCredit Banka Slovenia d.d.
South Africa	Bank of New York Mellon	The Standard Bank of South Africa Limited
South Korea	Bank of New York Mellon	Deutsche Bank AG
Spain	Bank of New York Mellon	Banco Bilbao Vizcaya Argentaria, S.A.
Sri Lanka	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Bank of New York Mellon	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Bank of New York Mellon	Credit Suisse (Switzerland) Ltd.
Taiwan	Bank of New York Mellon	HSBC Bank (Taiwan) Limited
Thailand	Bank of New York Mellon	The Hongkong and Shanghai Banking Corporation Limited
Turkey	Bank of New York Mellon	Deutsche Bank A.S.
United Arab Emirates	Bank of New York Mellon	HSBC Bank Middle East Limited, Dubai
United Kingdom	The Bank of New York Mellon	

U.S.A	U.S. Bank Direct to DTC	
Vietnam	Bank of New York Mellon	HSBC Bank (Vietnam) Ltd

APPENDIX G – ADDITIONAL SUSTAINABLE FINANCE DISCLOSURE

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:

Leadenhall UCITS ILS Fund plc

Legal entity identifier:

549300WVWHLW6JQLYS06:

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Among other characteristics, the Company promotes social characteristics. The characteristics promoted by the Company include that:

A. The Company supports improving the overall resilience of societies and businesses to natural catastrophes including the potential negative impacts of climate change.

B. The Company contributes to global ESG enhancement by promoting ESG within the insurance-linked securities and (re)insurance industry.

C. The Company contributes to supporting social resilience and narrowing the protection gap by providing insurance-linked protection to insurers, reinsurers, managing general agents ("**MGAs**"), managing general underwriters ("**MGUs**"), governments, state, regional and municipal agencies and aid agencies providing post-disaster relief.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the social characteristics mentioned above

A. The Company aims to have 50%+ of its Invested Assets covering meteorological risks to ensure the protection of societies and businesses including against adverse risks related to climate. The Company also aims to allocate 50%+ of its Invested Assets to natural catastrophe risks for residential and small commercial business to ensure their overall protection to adverse financial risks.

B. The Company aims to limit its exposure to insurance-linked transactions explicitly covering the following risk profiles to a specific amount of Invested Assets from its investment universe as at the time the investment is made:

- Marine transportation of Fossil Fuels (no greater than 10%); and
- Mining Extraction or Coal (no greater than 10%).

C. The Company aims to commit 75%+ of its Invested Assets to exposure to insurance linked or reinsurance linked risks.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

While the Company promotes environmental and social characteristics, it does not commit to making sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

	Yes	
X	**No**	The Investment Manager does not currently consider the adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR. Whilst ESG considerations are integrated into the Investment Manager's investment process as outlined in the Investment Manager's ESG policy, the detailed rules underlying the SFDR will require the Investment Manager to ascertain the availability of the data expected to be reported under the new requirements of the SFDR. As such, the position will continue to be monitored and reviewed by the Investment Manager as the underlying rules are finalised and market practice becomes apparent.

What investment strategy does this financial product follow?

The investment strategy of the Company is further set out in the "*Investment Objective and Strategies"* section in the main body of the Prospectus. In order to meet the social characteristics promoted by the Company, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision-making processes, as further set out below. To ensure that the strategy is implemented into the investment process on a continuous basis internal processes set out how these criteria are applied through both the Investment Manager's investment due diligence process and its investment approval process. The Investment Manager also develops research and analysis on climate change, environmental and social factors which inform the investment decisions it takes as part of its obligations to the Company.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to attain each of the characteristics are as follows:

Characteristic	Binding Selection Criteria
A. The Company supports improving the overall resilience of societies and businesses to natural catastrophes including the potential negative impacts of climate change.	At least 50% of Invested Assets as at the time each investment is made covers meteorological risks to ensure the protection of societies and businesses including against adverse risks related to climate. At least 50% of Invested Assets as at the time each investment is made is allocated to natural catastrophe risks for residential and small commercial business to ensure their overall protection to adverse financial risks.
B. The Company contributes to global ESG enhancement by promoting ESG within the insurance-linked securities and (re)insurance industry.	The Company limits its exposure to insurance linked transactions explicitly covering the following risk profiles to a specific amount of investments from its investment universe as at the time each investment is made: • Marine transportation of Fossil Fuels (no greater than 10%); and • Mining Extraction or Coal (no greater than 10%).

C. The Company contributes to supporting social resilience and narrowing the protection gap by providing insurance-linked protection to insurers, reinsurers, MGAs, MGUs, governments, state, regional and municipal agencies and aid agencies providing post-disaster relief.	The amount of the Company's Invested Assets exposed to insurance-linked protection to insurers, reinsurers, MGAs, MGUs, governments, state, regional and municipal agencies and aid agencies providing post-disaster relief should be no less than 75% of the Company's total Invested Assets as of the time each investment is made. For the purpose of this criteria, insurance-linked protection offered directly to other entities such as large corporations or their captive insurers are not to be included in the assets complying with such 75% limitation.

For the purposes of this Annex, the Binding Selection Criteria and where applicable, the Asset Allocation disclosures outlined below:

"**Insurance-linked transaction**" means a transaction under which a counterparty (regardless of its nature) purchases protection against the occurrence of an event or a series of events which could affect the insurance and reinsurance industry.

"**Invested Assets**" means the NAV of all of the Company's assets as of its most recent NAV valuation, net of the NAV of its investments in cash, money market funds and government securities. For avoidance of doubt, the above Binding Selection Criteria apply at the time each investment is made and therefore a change in the portfolio weightings of each Invested Asset due to other factors such as (but not limited to) a write-down of some of the Invested Asset complying with the Binding Selection Criteria would not be considered a breach. Given the illiquid nature of some of the Invested Assets, it will not be possible for the Investment Manager to rebalance the portfolio and it may be necessary to wait for the orderly liquidation of the illiquid Invested Assets until the Binding Selection Criteria is met. In such an event the Investment Manager will not add Invested Assets which do not comply with the Binding Selection Criteria.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Company promotes good governance practices through the Investment Manager's due diligence processes in respect of the companies in which investments are made (or the entities with whom the Company transacts). The Investment Manager believes these are a key part of assessing whether counterparties are appropriate.

The Investment Manager is a signatory to the United Nations Principles of Responsible Investment ("**UNPRI**"). As a signatory to the UNPRI the good governance practices of the entities to which the Company has investment exposure (or with which the Company transacts) are assessed prior to making an investment and periodically thereafter. Further, the Company promotes the UNPRI and encourages its counterparties to adhere to its terms.

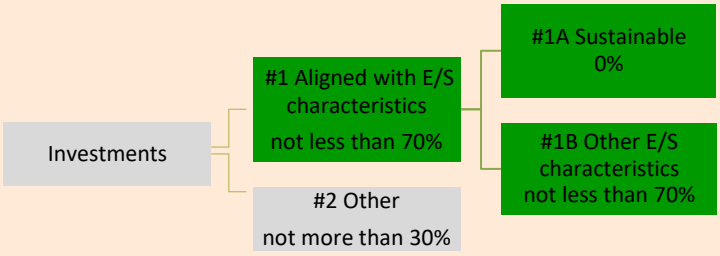
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager anticipates that not less than 70% of its Invested Assets shall be towards investments that have social characteristics without being sustainable investments within the meaning of the Taxonomy Regulation and which therefore qualify as #1B Other' E/S characteristics. For the avoidance of doubt and as outlined above, investments by the Company in cash, money market funds and government securities are not considered Invested Assets of the Company.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Company may invest in derivative instruments issued by (or referencing) market participants acting in various capacities within the insurance and reinsurance sector, including (but not limited to) non-life insurers, composite insurers and reinsurers, intermediaries, services providers and vendors to the insurance sector and entities operating in related areas otherwise involved or exposed to insurance risks and opportunities.

Derivatives can play a key role in facilitating the transition to a sustainable economy, by enabling more capital to be channeled towards investments with environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Company's investments will not formally align with the Taxonomy Regulation.

○ **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

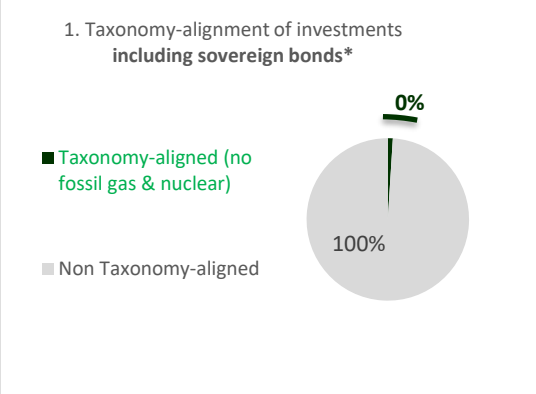
☐ **Yes:**

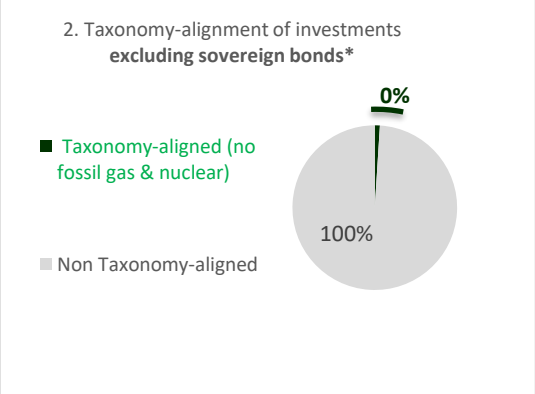
☐ In fossil gas ☐ In nuclear energy

☒ **No**

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Company's investments will not be sustainable investments within the meaning of the Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Company's investments will not be sustainable investments within the meaning of the Taxonomy Regulation.

economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Investment Manager anticipates that not more than 30% its Invested Assets will be in investments which are not aligned with the social characteristics. In addition, investments of the Company in cash, money market funds and government securities will not be aligned with social characteristics. Any assets of the Company which are not determined to promote social characteristics will not be subject to any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Company does not benchmark against a specific index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.leadenhallcp.com/esg/