The directors of MGI Funds plc (the "**Directors**") listed in this Prospectus under the heading "The Company", accept responsibility for the information contained in this Prospectus and the Relevant Supplements hereto. 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 and the Relevant Supplements is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MGI FUNDS PLC

(An umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between Sub-Funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

CONSOLIDATED PROSPECTUS FOR GERMANY

DATED 5 NOVEMBER 2026

MANAGER

MARSH INVESTMENTS FUND MANAGEMENT LIMITED

This is a consolidated Prospectus consisting of the Prospectus noted by the Central Bank of Ireland on 16 April 2026, the first addendum dated 19 October 2026 and the country supplement for investors in Germany dated 5 November 2026. This consolidated Prospectus does not constitute a Prospectus for the purpose of Irish applicable law and is solely for use in relation to investors in Germany.

CONTENTS

SECTION **PAGE**

DIRECTORY 3
IMPORTANT INFORMATION 4
THE COMPANY 8
INVESTMENT OBJECTIVES AND POLICIES 10
SUSTAINABILITY POLICIES 19
INVESTMENT TECHNIQUES 24
SPECIAL CONSIDERATIONS AND RISK FACTORS 32
AVAILABLE SHARE CLASSES 62
FEES AND EXPENSES 69
MAKING AN INVESTMENT 74
DETERMINATION OF NET ASSET VALUE 83
MANAGEMENT AND ADMINISTRATION 88
TAXATION 101
GENERAL 113
GLOSSARY 118
APPENDIX I RECOGNISED MARKETS 135
APPENDIX II - EFFICIENT PORTFOLIO MANAGEMENT 141
APPENDIX III INVESTMENT RESTRICTIONS 146
APPENDIX IV - LIST OF SUB-CUSTODIANS 153
APPENDIX V - CHINA MARKET RISKS 157
APPENDIX VI – BENCHMARK DISCLAIMERS 172
FIRST ADDENDUM DATED 19 OCTOBER 2026 TO PROSPECTUS DATED 16 APRIL 2026 175
IMPORTANT INFORMATION FOR INVESTORS THE FEDERAL REPUBLIC OF GERMANY 177

DIRECTORY

MGI FUNDS PLC
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Directors:
Gráinne Alexander
Carmel Jordan
Jimmy Furlong
Liam Miley
Helen O'Beirne
Susan Dargan
Michael Aherne

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

Manager:
Mercer Global Investments Management Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

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

Investment Manager and Distributor:
Mercer Global Investments Europe Limited
Charlotte House
Charlemont Street
Dublin 2
Ireland

Secretary:
Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Auditors:
Deloitte
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2

Legal Advisers:
William Fry LLP
2 Grand Canal Square
Dublin 2
Ireland

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or in the "**Glossary**" section below.

This Prospectus

This Prospectus describes MGI Funds plc (the "**Company**"), an investment company with variable capital incorporated in Ireland as a public limited company with segregated liability between sub-funds. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different Series of Shares with each Series of Shares representing a portfolio of assets which will comprise a separate Sub-Fund. Shares of any particular Series may be divided into different Classes to accommodate different subscription and/or redemption charges and/or distribution and/or fee arrangements. A separate pool of assets is not being maintained for each Class.

The portfolio of assets maintained for each Series of Shares and comprising a separate Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Each Relevant Supplement forms part of and should be read in conjunction with, and construed as one document with, this Prospectus. All information contained in the Prospectus is deemed incorporated in the Relevant Supplement. Words and expressions not specifically defined in a Relevant Supplement bear the same meaning as that attributed to them in this Prospectus. To the extent that there is any inconsistency between a Relevant Supplement and the Prospectus, the Relevant Supplement shall prevail.

For the purposes of this Prospectus, where the context so admits or requires, the term "Sub-Fund" shall also be deemed to mean the Directors or their delegate acting for the account of the relevant Sub-Fund. As the Company is availing of the provisions of the Act, it is intended that the Company will not be liable as a whole to third parties for the liabilities for each Sub-Fund. However, investors should note the risk factor under the heading **"Special Considerations and Risk Factors — Umbrella Structure of the Company**" below. Statements made in this Prospectus (including any Relevant Supplement) are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

This Prospectus and the Relevant Supplements may be translated into other languages and such translations shall contain only the same information as this Prospectus and the Relevant Supplements. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

A list of the Sub-Funds currently established by the Company is contained in the Sub-Fund Schedule, which is a supplement to this Prospectus.

Investor Responsibility

Prospective investors should review this Prospectus, the applicable KID(s), and the Relevant Supplement(s) carefully and in their entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus, the KID(s) and/or the Relevant Supplement(s).

For certain Classes or Sub-Funds, or for certain investor types or markets (such as the U.K.), a KIID (prepared in accordance with the UCITS KIID Regulation) may be available rather than a KID (prepared in accordance with the PRIIPs Regulation) and investors will be required to confirm that a KIID has been provided prior to investment. In that event and unless the context otherwise requires, references to "KID" in this Prospectus or any Relevant Supplement should be read as references to "KIID". Investors

can obtain the latest version of the KID (or if applicable, the KIID) via the following website address https://investment-solutions.mercer.com/europe/ie/en/our-funds.html.

Central Bank Authorisation - UCITS

The Company is authorised and regulated by the Central Bank as a UCITS pursuant to the UCITS Regulations and has been established as an umbrella fund with segregated liability between Sub-Funds. The Prospectus together with any Relevant Supplement will be construed accordingly and the Company and its Sub-Funds 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 shall not be liable for the performance or default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

Reliance on this Prospectus

Shares in the Company are offered only on the basis of the information contained in this Prospectus, the Relevant Supplement, the relevant KID, the most recent annual report and, if subsequently published, the semi-annual report of the Company. These documents, delivered together, will comprise a complete current prospectus for the offering of Shares in a Sub-Fund. 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 in connection with the offering of Shares in the Company other than those contained in this Prospectus, the Relevant Supplement, the relevant KID, the most recent annual report and, if subsequently published, the semi-annual report of the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Manager, the Investment Manager, the Sub-Investment Managers, the Administrator, the Depositary or the Distributor. Statements in this Prospectus, the Relevant Supplement and the relevant KID are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus, the Relevant Supplement, the applicable KID or the applicable periodic reports, nor the issue of Shares, shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company or applicable Sub-Fund have not changed since the date of this Prospectus or, if subsequent, the date of the Relevant Supplement.

Distribution of any Relevant Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the applicable KID and the Company's most recent annual report and audited accounts and/or semi-annual report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the relevant Sub-Fund.

Distribution and Selling Restrictions

The distribution of this Prospectus, any Relevant Supplement and the offering, placing or purchase of Shares may be restricted in certain jurisdictions, and, accordingly, persons into whose possession this Prospectus and any Relevant Supplement comes are required by the Manager to inform themselves about and to observe such restrictions. No persons receiving a copy of this Prospectus or any Relevant Supplement in any such jurisdiction may treat this Prospectus or any Relevant Supplement as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them without compliance with any registration or other legal requirements. This Prospectus and any Relevant Supplement do not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Company qualifies as a UCITS and may apply for recognition by other EU Member States or elsewhere.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**") or the securities laws of any of the States of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or

possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person as defined under the heading "Definitions" below. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law. Applicants for Shares will be required to certify that they are not "U.S. Persons". The Company will not be registered under the U.S. Investment Company Act 1940, as amended.

Information for Investors in Australia

The Company is not, and is not required to be, a registered foreign company in Australia, and this Prospectus, including any Relevant Supplement, is not a prospectus or a product disclosure statement, for the purposes of Chapter 6D or Chapter 7 of the Corporations Act 2001 (Cth) ("**Australian Corporations Act**"). It is not required to, and does not, contain all the information which would be required in a prospectus or a product disclosure document. It is not lodged or required to be lodged with the Australian securities and investments commission. The provision of this Prospectus to any person does not constitute an offer of interests to that person or an invitation to that person to apply for interests. Interests will only be offered in Australia to persons who are a sophisticated or professional investor for the purposes of section 708 of the Australian Corporations Act and who are a wholesale client for the purposes of section 761G or 761GA of the Australian Corporations Act. This Prospectus is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. Interests subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where the investor is also a sophisticated or professional investor and wholesale client and disclosure to that investor under the Australian Corporations Act would not be required. The information in this Prospectus has been prepared for information purposes and sets out information relating to the offer of interests. It does not take into account any investor's objectives, financial situation or needs. Prospective investors in Australia should, before acting on the information in this Prospectus, consider its appropriateness having regard to their objectives, financial situation and needs and confer with their professional advisors if in any doubt about their position.

This Prospectus has not been prepared specifically for Australian investors. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues.

This Prospectus does not constitute, or purport to provide, any advice by or in relation to the Company. The Company does not hold an Australian financial services licence which authorises it to provide advice in relation to the interests in the Company. No cooling-off regime applies to an acquisition of the interests in the Company.

Information for Investors in Brazil

The Shares to which this Prospectus relates may not be offered or sold to the public in Brazil. Accordingly, the offering of the Prospectus has not been nor will be submitted to the Brazilian Securities Commission for approval. Documents relating to such offering, as well as the information contained therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

Information for Investors in the U.K.

The Company is an EEA UCITS which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019), as may be amended, for the purposes of Part XVII of FSMA. This is known as the temporary marketing permissions regime which allows EEA UCITS schemes, such as the Company, that were passporting into the U.K. at the end of the Brexit transition period to continue operating in the U.K. within the scope of their previous permissions. The Company does not have a permanent place of business in the U.K. The facilities required to be maintained in the U.K. pursuant to the relevant rules of the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority are provided at the offices of Mercer Limited who has been appointed as the facilitates agent in the U.K. for the Company. Mercer Limited is authorised and regulated in the conduct of its investment business in the U.K. by the Financial Conduct Authority under firm reference number 121935. Investors in the U.K. should consult and carefully read a copy of the Country

Supplement for Investors in the U.K. containing additional information for investors in the U.K. which should be read in conjunction with this Prospectus.

The business of the Company is subject to limited protection under the U.K. regulatory system. In particular, investors are unlikely to have access to the Financial Ombudsman Service and may also not benefit from rights under the Financial Services Compensation Scheme. Shareholders may wish to obtain independent professional advice if they are in any doubt as to their eligibility.

Information for Investors in the United Arab Emirates

This Prospectus relates to the Company and its Sub-Funds which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The DFSA has no responsibility for reviewing or verifying the Prospectus, any Relevant Supplement or other documents in connection with the Company or its Sub-Funds. Accordingly, the DFSA has not approved this Prospectus, any Relevant Supplement or any other associated documents nor taken any steps to verify the information set out in this Prospectus or any Relevant Supplement and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

Investment Risks

Investment in the Company carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded. Investors should note that an investment in those Sub-Funds which may invest more than 20% of their Net Asset Value in Emerging Markets and/or more than 30% of their Net Asset Value in below investment grade securities should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investment risk factors for an investor to consider are set out under the heading "Special Considerations and Risk Factors" below.

Potential for Capital Reduction

Shareholders should note that all or part of fees and expenses, including (if applicable) Management Fees, may be charged to the capital of a Sub-Fund. This will have the effect of lowering the capital value of your investment. In any such case, there is a greater risk that capital may be eroded (and also that the value of future returns may be diminished) and fees will be paid in a manner that foregoes the potential for future capital growth.

THE COMPANY

The Company is an investment company with variable capital incorporated in Ireland on 2 June 2006 under registration number 421179 and 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 the Articles, 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. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association, copies of which are available as described in the "**General - Documents for Inspection**" section of this Prospectus.

Sub-Funds

The Company has been structured as an umbrella fund in that the Directors may from time to time, with the prior approval of the Central Bank, issue different Series of Shares representing separate portfolios of assets which will comprise a Sub-Fund.

The Sub-Funds as of the date of this Prospectus are set out in the table below and may be updated from time to time. Please refer to the Sub-Fund Schedule, which is a supplement to this Prospectus, for the current Sub-Funds of the Company (including any changes of the list below since the date of this Prospectus).

Sub-Funds
1. MGI UK Equity Fund
2. MGI Eurozone Equity Fund
3. MGI Global Equity Fund
4. MGI Emerging Markets Equity Fund
5. MGI Passive Euro Bond Fund
6. MGI Passive UK Inflation Linked Bond Fund
7. MGI Global Bond Fund
8. MGI Passive UK Long Gilt Fund
9. MGI UK Cash Fund
10. MGI Euro Cash Fund
11. MGI Emerging Markets Debt Fund
12. Mercer Global Small Cap Equity Fund
13. Mercer Low Volatility Equity Fund
14. Mercer Diversified Growth Fund
15. Mercer Global High Yield Bond Fund
16. Mercer Short Duration Global Bond Fund 1
17. Mercer Short Duration Global Bond Fund 2
18. Mercer Global Credit Fund
19. Mercer Passive Global Equity Fund
20. Mercer Passive Euro Over 5 Year Bond UCITS Fund
21. Mercer Euro Nominal Bond Medium Duration Fund
22. Mercer Diversified Retirement Fund
23. Mercer Absolute Return Fixed Income Fund
24. Mercer Passive Emerging Markets Equity Fund
25. Mercer UCITS Alternatives Strategies
26. Mercer Investment Fund 6
27. Mercer USD Cash Fund
28. Mercer Global Select Equity Fund
29. Mercer Passive US Treasury 1-3 Year Bond Fund
30. Mercer Passive US Treasury 3-7 Year Bond Fund
31. Mercer Global Listed Infrastructure Fund
32. Mercer Short Duration Bond Fund 3
33. Mercer Passive Short Dated UK Gilt Fund
34. Mercer Multi Asset Defensive Fund

35. Mercer Multi Asset Growth Fund
36. Mercer Multi Asset High Growth Fund
37. Mercer Multi Asset Moderate Growth Fund
38. PIMCO Global Aggregate Bond Fund
39. Arrowstreet Global Equity Fund
40. Mercer Passive Low Volatility Equity Feeder Fund
41. Mercer Passive Global Small Cap Equity Feeder Fund*
42. Mercer Passive Global REITs Feeder Fund
43. Mercer Passive Climate Transition Listed Infrastructure Feeder Fund
44. Mercer Passive Fundamental Indexation Global Equity Feeder Fund
45. Mercer Passive Sustainable Global Equity Feeder Fund
46. Mercer Emerging Market Debt – Hard Currency Fund
47. Mercer Passive Global High Yield Bond Fund
48. Mercer Passive Euro Corporate Bond Fund
49. Acadian Systematic Macro*
50. Mercer Investment Fund 21 - Global High Yield Bond
51. Mercer Investment Fund 22 – Emerging Market Debt Hard Currency
52. Acadian Sustainable China A Equity
53. Acadian Sustainable Emerging Markets Equity
54. Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel
55. Acadian Sustainable European Equity
56. Acadian Global Equity II
57. Acadian Sustainable Global Managed Volatility Equity
58. Acadian Sustainable Global Managed Volatility Equity II
59. Acadian Multi-Asset Absolute Return*
60. Acadian Sustainable Multi-Factor Equity Feeder Fund
61. Mercer Sustainable Listed Infrastructure Feeder Fund*
62. Acadian European Small Cap Equity
63. Mercer Long Term Growth Fund
64. Acadian Emerging Markets ex China Equity
65. Acadian Global High Yield Bond Fund
66. Mercer Passive Universal Global Equity Fund
67. Acadian Emerging Market Enhanced Equity
68. Acadian Global Investment Grade Corporate Bond Fund
69. Acadian US Small Cap Equity Feeder Fund
70. Acadian Global Small Cap Equity Feeder Fund

** denotes that a Sub-Fund is closed to further subscriptions*

INVESTMENT OBJECTIVES AND POLICIES

The Company and its Sub-Funds have been established for the purpose of investing in transferable securities, money market instruments, deposits with credit institutions, collective investment schemes and Derivatives as prescribed in the UCITS Regulations and the Central Bank UCITS Regulations. The specific investment objective and policies of each Sub-Fund will be formulated by the Directors at the time of creation of each such Sub-Fund and will be set out in each Relevant Supplement. There is no assurance that a Sub-Fund will achieve its investment objective.

Investment Restrictions

The assets of each Sub-Fund are invested in accordance with the investment restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations (which are summarised in Appendix III). Each Sub-Fund is subject to such additional investment restrictions as may be adopted by the Company and specified in the Relevant Supplement. In accordance with the UCITS Regulations, no more than 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and money market instruments not listed or traded on Recognised Markets.

In respect of those Sub-Funds authorised as Money Market Funds in accordance with the MMF Regulations, the applicable investment restrictions will be set out in the Relevant Supplement.

Changes in Investment Objective and / or Policy

Any change to the investment objective, or a material change to the investment policies of a Sub-Fund, will only be made with the approval of an Ordinary Resolution of that Sub-Fund or with the prior written approval of all Shareholders of the Sub-Fund. Changes to investment policies which are material in nature will only be made with the approval of an Ordinary Resolution of the relevant Sub-Fund or with the prior approval of all Shareholders of the Sub-Fund.

In the event of a change of investment objective and/or a material change in investment policy on the basis of an Ordinary Resolution, a reasonable notification period will be provided by the Company, and the Company will provide facilities to enable Shareholders in the relevant Sub-Fund to redeem their Shares, prior to the implementation of these changes, if they so wish. Non-material changes to the investment policies of a Sub-Fund as set out in a Relevant Supplement may be made by the Company from time to time and may be disclosed in the periodic reports.

Investment Management Approach

The Investment Manager uses a manager of managers' style approach involving either the selection and allocation of Sub-Fund assets to one or more Sub-Investment Managers or investing on a fund of funds basis in Underlying Funds subject to the applicable investment policy and strategy as set out in a Relevant Supplement.

In assessing and selecting Sub-Investment Managers for a Sub-Fund, the Investment Manager may draw on Mercer's global manager research capabilities. Mercer's manager research team performs due diligence on over 35,000 investment strategies globally and assigns a rating to each strategy based on its assessment of criteria such as idea generation and quality of the investment process, portfolio construction and implementation, organisational robustness, control environment integrity and the strength of the management team. Ratings are also assigned to strategies that represent Mercer's view on the extent to which environmental, social, and corporate governance (ESG) and active ownership practices (voting and engagement) are integrated into the Sub-Investment Manager's investment process and decision-making across asset classes. Strategy ratings are reviewed regularly from a quality-control perspective to ensure consistency of treatment across strategies within a product category.

The Investment Manager determines the allocations to each Sub-Investment Manager at its discretion. These allocations may change from time to time without notice to Shareholders. In deciding on the initial and ongoing allocations to Sub-Investment Managers, the Investment Manager will have regard to what it considers is appropriate to achieve a Sub-Fund's investment objective based on an analysis of each

respective Sub-Investment Manager's expected risk and return contribution. As part of its ongoing oversight responsibilities, the Investment Manager may agree investment parameters specific to an individual Sub-Investment Manager in order to monitor the quality of their investment process and the performance of their segment of the overall portfolio for a given Sub-Fund. The Investment Manager may in its absolute discretion alter the allocation of assets to all or any of the Sub-Investment Managers at any time subsequent to their appointment. Sub-Funds with a manager of managers strategy seek to be diversified across one or more investment strategies and to allocate to different Sub-Investment Managers as far as practicable. Having regard to factors such as the size of the Sub-Fund, the Investment Manager may, from time to time, choose not to allocate to certain Sub-Investment Managers and allocations may be concentrated in only some, or a single, of the potential investment strategies and Sub-Investment Managers. Details of the Sub-Investment Managers appointed in respect of a Sub-Fund will be set out in the Relevant Supplement.

In the event that the decision is taken by the Investment Manager that a Sub-Investment Manager's appointment with respect to a Sub-Fund is to be terminated, the Investment Manager will seek to replace that Sub-Investment Manager as soon as is reasonably practicable or, if appropriate, shall allocate the portion of a Sub-Fund's assets of the departing Sub-Investment Manager to the remaining Sub-Investment Manager(s) in such proportions as the Investment Manager deems appropriate. The termination and/or replacement of a Sub-Investment Manager may require the implementation of appropriate portfolio transitional arrangements (including the appointment of a dedicated transition manager) to assist with the continued compliance with the investment objectives and policies of the relevant Sub-Fund. In certain circumstances, whether at launch or following the termination of a Sub-Investment Manager, the Investment Manager may deem it appropriate that a Sub-Fund be managed by a single Sub-Investment Manager.

As the Investment Manager does not select investments directly, it relies on the investment processes of the appointed Sub-Investment Managers. In selecting Sub-Investment Managers, the Investment Manager seeks to build robust portfolios by blending complementary investment styles and processes and thereby diversifying sources of risk. As a result, Sub-Funds will be managed in accordance with one or more investment processes that are proprietary to the individual Sub-Investment Managers.

Where disclosed in a Relevant Supplement, a Sub-Fund's investment objective and policy may be implemented through an indirect investment approach, rather than through the appointment of a Sub-Investment Manager. The Investment Manager (or its delegate) may consider it appropriate to implement investment decisions by investing in Underlying Funds, subject to the requirements of the Central Bank, and provided such investment exposure is consistent with the Sub-Fund's investment policy.

Benchmarks and how they are used

Sub-Funds that are managed with reference to a comparator or index ("**Benchmark**"), or which use a Benchmark for performance comparison, will include in the Relevant Supplement a description of the role the Benchmark plays in the investment management of the Sub-Fund. The usages stated in the Relevant Supplement have the following meanings:

Benchmark Usage	**Explanation**
Outperformance target	The outperformance target is the level of performance that the Investment Manager seeks to achieve for the Sub-Fund based on the investment policy versus the Benchmark. Unless otherwise disclosed in the Relevant Supplement, a Sub-Fund's target outperformance is calculated after Sub-Investment Manager fees and Operating Expenses have been paid, but before deduction of Manager Fees, and is expressed as a percentage range sought over the relevant investment horizon. There is no guarantee that a Sub-Fund will achieve the level of outperformance sought. A Sub-Fund's performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Sub-Fund's performance could move closely in line with that of the Benchmark over

	certain periods. Even if the Sub-Fund achieves an excess return above the Benchmark, the impact of fees and expenses applicable to a particular Share Class can result in the net performance after fees and expenses being less than the Benchmark. See "**Benchmark Outperformance Risk**" for more information.
Risk management	A Sub-Fund may use a Benchmark to manage the volatility of the Sub-Fund relative to the Benchmark. A Sub-Fund may use a risk management approach known as Relative VaR to limit its global exposure. See "**Risk Measurement Approaches**" below for more information.
Index-Tracking	An Index-Tracking Sub-Fund is passively managed and seeks to replicate or track the risk and return performance of the Benchmark (which will be disclosed in the Relevant Supplement) while seeking to minimise tracking error between the Sub-Fund's performance and that of the Index. An Index-Tracking Sub-Fund may use one or more of the techniques listed below under **"Index-Tracking Sub-Funds**".
Portfolio constraint	Where a Sub-Fund uses a Benchmark as a portfolio constraint, this means that investment decisions applicable to the Sub-Fund are constrained by the constituents or other features of the Benchmark or the Sub-Fund is subject to a limit on its permitted deviation from the Benchmark. These constraints may, for example, take the form of limits which relate to the eligible issuers, durations, sector weights, country weights, credit ratings of the constituents of the Benchmark and permitted tracking error for the Sub-Fund relative to the Benchmark. Where such constraints apply to the overall Sub-Fund such that it is managed by reference to the relevant Benchmark, this and the applicable constraints will be set out in the Relevant Supplement. The Investment Manager may determine from time to time to use investment parameters relative to a Benchmark with an individual Sub-Investment Manager in respect of the portion of assets (i.e. segment) which is allocated to that Sub-Investment Manager. These segment level parameters may vary from time to time and as between different Sub-Investment Managers appointed in respect of a Sub-Fund. However, since these parameters are segment specific and not applicable to the overall Sub-Fund portfolio, these are not treated as portfolio constraints and do not as such comprise the management of a Sub-Fund by reference to a Benchmark.
Performance comparison	A Benchmark may be used as a comparator with which to evaluate the return performance of the Sub-Fund. Performance Benchmarks will be selected which are relevant to and reflect the primary investment universe for the Sub-Fund. The Relevant Supplement will provide a description of the performance Benchmark. Performance of a Sub-Fund may differ significantly from that of the performance Benchmark as the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. Performance Benchmarks may change from time to time; for instance, for reasons outside the control of the Company or if another Benchmark is deemed a more appropriate performance reference for a Sub-Fund. Shareholders in a relevant Sub-Fund will be notified of such change in accordance with Central Bank requirements.

For Sub-Funds which use a Benchmark as an outperformance target, performance comparison or for index-tracking, a Share Class may use a different currency version of the Benchmark for Share Class level performance calculation which is aligned with the currency denomination of that Share Class. For

Hedged Share Classes, a currency hedged version of the relevant Benchmark will be used where appropriate. These details will be disclosed in the past performance document referenced in the KID for a Share Class.

Actively managed Sub-Funds and indicative tracking error

Where applicable, for an actively managed Sub-Fund, the Relevant Supplement may disclose an anticipated level of tracking error relative to the Sub-Fund's Benchmark (especially where the Benchmark is used as an outperformance target). This tracking error will be disclosed as an anticipated range on an ex-post basis and over an investment horizon (usually the medium to long term) by which the Sub-Fund's performance may be expected deviate from the relevant Benchmark used by the Sub-Fund (assuming normal market conditions). This is indicative only of the expected level of deviation from the Benchmark that the Sub-Fund may experience when seeking to implement the investment policy and there is no guarantee that the Sub-Fund will stay within this range in practice. However, the Sub-Fund will not (unless disclosed in the Relevant Supplement) be subject to tracking error as a portfolio constraint. Information on a Sub-Fund's past performance relative to its Benchmark is available by consulting the applicable KID and past performance history at www.investment-solutions.mercer.com.

Index-Tracking Sub-Funds

An Index-Tracking Sub-Fund will seek to replicate or track the performance of a Benchmark while seeking to minimise the tracking difference between the Sub-Fund's performance and that of its applicable Benchmark. An Index-Tracking Sub-Fund may use any of the index-tracking techniques described below or otherwise as described in the Relevant Supplement. Investors in an Index-Tracking Sub-Fund should refer to the Relevant Supplement for details of the applicable Benchmark, the index-tracking technique and the anticipated level of tracking error.

Full Replication: Under this technique, an Index-Tracking Sub-Fund seeks to physically hold all or close to all of the securities comprising the particular Benchmark and in similar weightings as those used in the Benchmark. It may not, however, always be possible or practicable to purchase each and every component of the Benchmark in accordance with the weightings of the Benchmark, or doing so may be detrimental to Shareholders (for example, where there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Benchmark, or in circumstances where a security in the Benchmark becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions that apply to the Sub-Fund but not to the Benchmark).

Optimisation: Under this technique, an Index-Tracking Sub-Fund seeks to build a representative portfolio that matches the risk and return characteristics of the Benchmark, including risks related to factors, as relevant to the particular strategy, such as currencies, countries, sectors, industries and size. An Index-Tracking Sub-Fund using an optimisation technique is not expected to hold each and every underlying component of the Benchmark at all times or hold them in the same proportion as their weightings in the Benchmark. Optimisation is typically used because the applicable Benchmark contains too many securities to efficiently purchase and, at times, certain components may be difficult to purchase in the open markets. Optimisation may include the strategic selection of certain securities that make up the Benchmark or other securities which provide similar performance to certain components. Optimisation techniques may also include the use of Derivatives. The extent to which an Index-Tracking Sub-Fund uses optimisation techniques will depend on the nature of the components of the applicable Benchmark, the practicalities and cost of tracking the Benchmark, and such use is at the discretion of the Investment Manager (or its delegate). An Index-Tracking Sub-Fund may use optimisation techniques extensively and may be able to provide a return similar to that of its index by investing in relatively few components. An Index-Tracking Sub-Fund may hold some instruments that are not underlying components of the Benchmark where such instruments provide similar performance to certain instruments that make up the Benchmark.

Stratified (or representative) sampling: Under this technique, an Index-Tracking Sub-Fund employs a representative sampling indexing strategy. This involves dividing the components of the relevant Benchmark into distinct groups called strata, that represent different characteristics of the Benchmark. The strata may include, amongst others, sectors, currency, country, industry sectors, credit quality or duration. This means that the Sub-Fund typically invests in a representative sample of securities that it

considers collectively have an investment, risk and return profile which matches that of holding all of components in their respective weights in accordance with the Benchmark. The securities selected are expected to have, in the aggregate, investment characteristics similar to those of the Benchmark. Consequently, the Sub-Fund will typically hold only a subset of the securities included in the Benchmark and the Sub-Fund may, from time-to-time, hold securities that are not included in the Benchmark.

Tracking error for Index-Tracking Sub-Funds

Anticipated tracking error for an Index-Tracking Sub-Fund is based on the expected volatility of differences between the returns of the relevant Index-Tracking Sub-Fund and the returns of its Benchmark. The anticipated tracking error under normal market conditions of an Index-Tracking Sub-Fund will be disclosed in the Relevant Supplement. There is no guarantee that the Sub-Fund will stay within the anticipated tracking error disclosed in a Relevant Supplement. The annual and semi-annual reports will set out the actual realised tracking error in respect of each Index-Tracking Sub-Fund for the applicable reporting period.

The causes of tracking error for an Index-Tracking Sub-Fund can include, but are not limited to, the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, corporate actions, fees and the frequency of rebalancing against the Benchmark. Furthermore, tracking error may arise because an Index-Tracking Sub-Fund's returns may be reduced by various costs and expenses and applicable taxes which are not taken into account in the index provider's calculation of the performance of the Benchmark.

From time to time, securities in a Benchmark may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner.

For information in relation to the difficulties associated with tracking indices, please refer to the "**Index-Tracking Sub-Fund"** risk in the "**Special Considerations and Risks**" section below.

Benchmark Rebalancing

Index providers will periodically change or "rebalance" the composition and/or weighting of the securities constituting a Benchmark. The rebalancing frequency applicable to a Benchmark will be set out in the Relevant Supplement and will be available from the index provider.

For an Index-Tracking Sub-Fund, any rebalancing of the Benchmark will ordinarily require that Sub-Fund to make corresponding adjustments to its holdings in order to track the performance of the Benchmark. In such cases, the Sub-Investment Manager(s) will, in as timely and efficient manner as possible, but subject to its overall discretion, seek to rebalance the composition and/or weighting of the Sub-Fund's investments to conform to the changes in the composition and/or weighting of securities in the Benchmark as far as practicable and possible. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Sub-Fund and the performance of the Benchmark, which may include use of Derivatives, such as futures, for efficient portfolio management purposes.

In order to rebalance the Sub-Fund's investments to conform with changes in the Benchmark composition following a rebalancing, investments must be bought and sold. As such, rebalancing activity will incur costs, and these costs are not reflected in the theoretical calculation of the Benchmark return and may adversely impact a Sub-Fund’s tracking error performance. Such costs will be borne by a Sub-Fund, can be direct or indirect and include (but are not limited to), transaction costs (such as brokerage fees), custody fees, exchange costs and commissions (including foreign exchange spreads) and stamp duty.

There may be circumstances in which the holding of certain Benchmark constituent securities may be prohibited by regulation or may not otherwise be in the interests of investors. These include but are not limited to, where:

- restrictions on the proportion of each Sub-Fund’s value which may be held in individual securities arise from compliance with the UCITS Regulations;

- changes to the Benchmark constituent securities cause the Investment Manager (or its delegate) to determine that it would be preferable to implement different investment methods, in accordance with the terms of the Relevant Supplement, to provide similar performance and a similar risk profile to that of the Benchmark;

- Benchmark constituent securities are unavailable or no market exists for such constituent securities, in which case, a Sub-Fund may instead hold depositary receipts relating to such securities (e.g. ADRs and GDRs) or may hold Derivatives giving exposure to the performance of such securities;

- corporate actions occur in respect of Benchmark constituent securities, in which case the Sub-Fund has discretion to manage these events in the most efficient manner;

- a Sub-Fund holds Ancillary Liquid Assets and /or has receivables, in which case the Sub-Fund may purchase Derivatives, for direct investment purposes, to produce a return similar to the return on the Benchmark;

- securities held by a Sub-Fund become illiquid or are otherwise unobtainable at fair value, in which circumstances, the Sub-Fund may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituent securities of the Benchmark or purchasing a sample of constituent securities in the Benchmark;

- following consideration of the costs of any proposed portfolio transaction, the Investment Manager (or its delegate) believes that it is not efficient to execute transactions to bring the Sub-Fund perfectly into line with the Benchmark at all times; and

- a Sub-Fund sells Benchmark constituent securities in anticipation of their removal from the Benchmark, or purchases securities which are not currently represented in the relevant Benchmark, in anticipation of their becoming Benchmark constituent securities.

The Sub-Investment Manager will rely solely on the index providers for each Benchmark for information as to the composition and/or weighting of the securities within each Benchmark. If the Sub-Investment Manager is unable to obtain or process such information in relation to any Benchmark on any Business Day, then the most recently published composition and/or weighting of that Benchmark may be used for the purpose of all adjustments.

Change in Benchmarks

The Index-Tracking Sub-Funds will use a Benchmark in the manner described above. Where so disclosed in the Relevant Supplement, for other Sub-Funds, these may be actively managed by reference to a Benchmark. Any proposal to change a Benchmark used by a Sub-Fund, within the meaning of the Benchmark Regulation, such as for the reasons outlined below, will be subject to prior approval of the Shareholders of the relevant Sub-Fund only if it is deemed to be a change of investment objective or a material change of investment policy. Otherwise, the change will be notified to Shareholders, in accordance with the Central Bank's requirements.

The Directors may in their absolute discretion decide to change or substitute a Sub-Fund's Benchmark if they consider it to be in the interests of any Sub-Fund. The Directors may, for instance, substitute a Benchmark where:

- the transferable securities, swaps or other techniques or instruments described which are necessary for the implementation of the relevant Sub-Fund's investment objective or policy cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Directors;

- the quality, accuracy and availability of data of a particular Benchmark has deteriorated;

- the components of the applicable Benchmark would make the Sub-Fund (if it were to follow the

Benchmark closely) breach the limits set out under “Investment Restrictions” and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;

- the particular Benchmark ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for or the method of calculating a component of the Benchmark or there is, or is expected to be, a material modification of a component of the Benchmark;

- the provider of the Benchmark increases its licence fees to a level which the Directors consider excessive;

- there is a change of ownership of the provider of the Benchmark to an entity not considered acceptable by the Directors and/or a change of name of the relevant Benchmark; or

- a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Benchmark.

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Directors to change the Benchmark in any other circumstances as they consider appropriate. The Relevant Supplement will be updated in the case of substitution or change of the existing Benchmark of a Sub-Fund for another index.

The Directors may change the name of a Sub-Fund if its Benchmark is changed. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

Additional Potential Use of Indices

A Sub-Fund may also use one or more indices, including a Sub-Fund’s Benchmark as disclosed in the Relevant Supplement, comprising of the types of assets in which that Sub-Fund may invest, to monitor the investments that may be made by a Sub-Investment Manager or to set outperformance targets for Sub-Investment Managers in respect of the portion of the Sub-Fund's assets allocated to them.

A Sub-Fund may use one or more indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of Derivatives or using the indices as a universe from which to select investments. Details of any specific indices will be contained in the annual report of the Company. These other indices in which a Sub-Fund may invest will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

Ancillary Liquid Assets

Each Sub-Fund may for liquidity management purposes or for the efficient management of cash invest in and hold cash and / or cash equivalents. Cash equivalents mean highly liquid, short-term securities such as treasury bills or other short-term government bonds, commercial papers, certificates of deposit or money market funds (**"Ancillary Liquid Assets")**.

The investment objectives and policies of a Sub-Fund as described in the Relevant Supplement are those that are intended to apply in normal market conditions. During unusual economic or market conditions, and where considered appropriate by the Investment Manager (or its delegate) for temporary defensive or liquidity purposes, a Sub-Fund may allocate a higher portion of the portfolio to Ancillary Liquid Assets than would ordinarily be the case in normal market conditions. The holding of higher levels of Ancillary Liquid Assets within a Sub-Fund's portfolio may disrupt and adversely impact a Sub-Fund's pursuit and attainment of its investment objective and investment policies including its performance, tracking error expectations and /or SFDR commitments, where applicable.

Underlying Funds

Subject to the Relevant Supplement, a Sub-Fund may invest in other open-ended collective investment schemes (including exchange traded funds or "ETFs") which are deemed by the Investment Manager (or its delegate) to be suitable for investment by the Sub-Funds having regard to the requirements of the Central Bank ("**Underlying Funds**"). A Sub-Fund will only invest in Underlying Funds which are deemed to provide an investment exposure consistent with the Sub-Fund's investment policy. A Sub-Fund will not invest more than 10% of its Net Asset Value in Underlying Funds, unless expressly provided otherwise in the Relevant Supplement.

A Sub-Fund may invest in Underlying Funds which are managed by the Manager, or any affiliate ("**Underlying Mercer Funds**") subject to the requirements of the Central Bank. With regard investments by a Sub-Fund in any Underlying Mercer Funds, the Manager or its affiliate, as manager of that Underlying Mercer Fund, will waive any preliminary or initial charge or redemption fee which it may be entitled to charge in relation to the acquisition or sale of shares or units in such Underlying Mercer Fund in connection with the Sub-Fund's investment.

For any Sub-Fund which is permitted under the terms of its Relevant Supplement to invest more than 20% of Net Asset Value in Underlying Funds (or 10% or more for Sub-Funds authorised as a Money Market Fund), please refer to "**Costs of Investing in Underlying Funds**" in the "**Fees and Expenses**" section below.

Cross-investments

Where it is appropriate to its investment objective and policies, a Sub-Fund ("**Investing Sub-Fund**") may also invest in other Sub-Funds of the Company ("**Receiving Sub-Fund**") subject to the requirements of the Central Bank. The Investing Sub-Fund may only invest in a Receiving Sub-Fund if the Receiving Sub-Fund does not itself hold Shares in any other Sub-Fund of this Fund. The rate of the annual management fee which Shareholders in the Investing Sub-Fund are charged in respect of that portion of the Investing Sub-Fund's assets invested in Receiving Sub-Fund(s) (whether such fee is paid directly at Investing Sub-Fund level, indirectly at the level of the Receiving Sub-Fund(s) or a combination of both) shall not exceed the rate of the maximum annual management fee which Shareholders in the Investing Sub-Fund may be charged in respect of the balance of the Investing Sub-Fund's assets, such that there shall be no double charging of the annual management fee of the Manager or Investment Manager to the Investing Sub-Fund as a result of its investments in the Receiving Sub-Fund(s).

Currency Transactions

Save as otherwise provided in a Relevant Supplement, a Sub-Fund is permitted to invest in securities denominated in a currency other than the Base Currency of the Sub-Fund and may purchase currencies to meet settlement requirements.

Portfolio-level Currency Hedging

In addition, subject to the restrictions imposed by the UCITS Regulations, a Sub-Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. A Sub-Fund may employ strategies aimed at hedging against currency risk. Although it is not the intention of the Investment Manager to create leverage through the use of currency hedging, the use of Derivatives may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of Derivatives, cannot exceed 100% of the Net Asset Value of the Sub-Fund.

Where a Sub-Fund's investments are denominated in currencies other than the Sub-Fund's Base Currency, the Investment Manager (or its delegate) may hedge some or all of the Sub-Fund's currency exposure into the Base Currency of the Sub-Fund for efficient portfolio management purposes. A Sub-Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the Base Currency of the Sub-Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro, Sterling or Japanese

Yen; a Sub-Fund may hedge the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

The Relevant Supplement will specify whether a Sub-Fund may engage in portfolio-level currency hedging. Although a Sub-Fund may utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging, there can be no assurance that such strategies will be effective. To the extent that hedging is successful for a particular Sub-Fund, the performance of the Sub-Fund is likely to move in line with the performance of the underlying assets with the result that investors will not gain if the Base Currency falls against the currencies of the underlying assets.

Flexibly managed currency exposures

Where specified in a Relevant Supplement, a Sub-Fund's currency exposures may be flexibly managed. This means that, at the discretion of the Investment Manager (or its delegate), a Sub-Fund may take active positions on currencies to express the Investment Manager's view on currencies with the aim of contributing to capital growth. Derivatives such as forward foreign exchange contracts, currency futures or options on currency futures may be used for these purposes, subject to the Derivative types disclosed in the Relevant Supplement.

While active currency positions will not form a central part of a Sub-Fund's investment strategy unless otherwise indicated in the Relevant Supplement, the performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities and investments positions held.

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, a Sub-Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Where a Sub-Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purposes of the UCITS Regulations.

SUSTAINABILITY POLICIES

The Investment Manager does not typically select investments directly; instead, it selects and combines specialist Sub-Investment Managers to manage segments of the portfolios of the Sub-Funds and/or selects other collective investment schemes for investment by the Sub-Fund. The Investment Manager believes that enhanced outcomes may be achieved from the assessment by its Sub-Investment Managers of ESG risks and opportunities in security or asset selection and portfolio construction, acknowledging that the degree of relevance or materiality varies between asset classes. Examples of ESG factors that may lead to Sustainability Risk include:

Environmental	**Social**	**Governance**
• Climate Change • Water • Waste and Pollution • Biodiversity	• Social inequality • Health and safety • Demographics/consumption • Labour standards and modern slavery (including the supply chain) • Human rights and community impacts	• Board diversity, composition, independence and effectiveness • Executive remuneration • Conduct, culture and ethics • Shareholder rights

Approach to Sustainability Risk Integration

The Investment Manager maintains a Sustainability Policy in which it sets out the key principles and approaches used to address Sustainability Risks and opportunities and the consideration of other sustainability and ESG factors throughout the investment process. The Sustainability Policy provides information on how sustainability principles are implemented into portfolio management and investment decision making (bearing in mind the Investment Manager does not select securities directly) namely through; Sub-Investment Manager selection and oversight including portfolio monitoring, stewardship policies, and the application of exclusions where appropriate.

This framework is summarised below and further information on the Investment Manager's policies may be found at https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html.

Sub-Funds that seek to either promote environmental or social characteristics in line with Article 8 or have Sustainable Investment as their objective in line with Article 9 are managed in accordance with the Sustainability Policy and further commit to material binding ESG investment parameters. Investors should refer to the Relevant Supplement for details on the specific environmental or social characteristics or objectives relevant to the Sub-Funds.

Investors should note that the Sustainability Policy is not implemented equally across all Sub-Funds, as the degree to which some or all of the components below may be relevant or applicable depends on the particular strategy or principal asset class exposures of a Sub-Fund. For instance, for Index-Tracking Sub-Funds, Sustainability Risks cannot directly influence a decision as to whether the appointed Sub-Investment Manager can invest in a particular security as this will ultimately be driven by the methodology and components of the relevant Benchmark and the relevant Benchmark itself may integrate Sustainability Risks into its construction, such as the application of particular exclusionary criteria. Information in relation to the Benchmark will be disclosed in the Relevant Supplement and further information can be accessed via the index provider's website. However, the Investment Manager expects Sub-Investment Managers to engage with issuers whose securities are components of the relevant Benchmark in accordance with the Investment Manager's Stewardship Policy as set out below.

For certain asset classes or types of investments, Sustainability Risks may not be deemed relevant as the Investment Manager does not believe that ESG factors pose a risk of an actual or a potential material negative impact on the value of the investments. Furthermore, the Investment Manager may have determined Sustainability Risks are not applicable either because it may not be possible or practicable to integrate Sustainability Risks for the investment strategy or due to the specific investment outcomes

targeted by the strategy or Sub-Fund. The circumstances in which Sustainability Risks are not or cannot be integrated into investment decision-making may change over time depending on ESG data or other information which may become available.

- *Selection and Monitoring of Sub-Investment Managers*

  The Investment Manager evaluates the sustainability policies, capabilities and practices of potential and appointed Sub-Investment Managers, where relevant, as part of the manager selection and monitoring process by drawing on Mercer's ESG Ratings[1] and associated commentary from the Mercer Manager Research team. This is used by the Investment Manager to assess the strengths and weaknesses of a strategy's incorporation of sustainability considerations, as a part of the broader decision process when appointing a Sub-Investment Manager. ESG Ratings of Sub-Investment Managers are reviewed at least quarterly, with reviews seeking evidence of positive momentum on ESG Integration and the consideration of Sustainability Risks.

  The Investment Manager expects appointed Sub-Investment Managers to assess and reflect Sustainability Risks and opportunities in their security or asset selection and portfolio construction process and within their internal risk management frameworks. As part of its monitoring and oversight process, the Investment Manager uses third party data to evaluate the quality of Sub-Investment Managers' portfolios using a sustainability lens, by assessing aggregate security exposure to and the management of certain ESG factors including evaluating the impact of investment decisions on sustainability factors.

- *Stewardship – Share Voting and Engagement*

  The Investment Manager believes stewardship (or active ownership) plays an important role in managing Sustainability Risks and other ESG factors, and also helps in the realisation of long-term shareholder value. The Investment Manager's Stewardship Policy (which can be found at https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html) outlines the key principles and approach to embedding effective stewardship in the investment process.

  The Investment Manager expects appointed Sub-Investment Managers to adopt standards of good governance and stewardship through voting and engagement practices that include a focus on Sustainability Risks and other material ESG factors, consistent with the Sustainability and Stewardship Policies. The Investment Manager believes appointed Sub-Investment Managers are typically best placed to exercise voting rights and prioritise particular engagement topics by security, given they are expected to have detailed knowledge of both the governance and the operations of the companies and issuers in which they invest. However, stewardship activities are also informed by the Investment Manager's key engagement priority areas which are set out in the Stewardship Policy, and Sub-Investment Managers are requested to report on their activities as they relate to these priorities. A stewardship report is published annually setting out how the Stewardship Policy has been implemented, including:

  a. a general description of voting behaviour;
  b. an explanation of the most significant votes taken;
  c. information on the use, if any, of the services of proxy advisors; and
  d. information on how it has cast votes in the general meetings of companies in which it holds shares.

- *Exclusions*

  When considering exclusions, the Investment Manager has developed an Investment Exclusions Framework, where multiple risk, return and reputation criteria are considered, as more fully detailed in the Sustainability Policy. Exclusions applied will depend on the investment strategy and asset classes of individual Sub-Funds.

[1] Please see Mercer's Guide to ESG Ratings (https://www.mercer.com/our-thinking/mercer-esg-ratings.html)

Current Exclusions:

As at the date of this Prospectus and unless stated otherwise in the Relevant Supplement, the Investment Manager aims to apply the exclusions for the Sub-Funds listed below in accordance with the Investment Exclusions Framework.

Sub-Funds	Current Exclusions
Mercer Euro Nominal Bond Medium Duration Fund MGI Passive Euro Bond Fund	Controversial weapons Civilian firearms
Mercer Emerging Market Debt – Hard Currency Fund Mercer Global Listed Infrastructure Fund MGI Emerging Markets Debt Fund PIMCO Global Aggregate Bond Fund	Controversial weapons Nuclear weapons Civilian firearms Tobacco
Mercer Investment Fund 6	Cluster munitions Tobacco
MGI Global Bond Fund	Controversial weapons Nuclear weapons Civilian firearms Tobacco In addition, the Sub-Fund excludes companies that: • have material exposure to production of: – recreational cannabis – coal or coal-related products • are considered to contribute to or are responsible for: – gross corruption and other serious economic crime – severe environmental damage – serious violations of international law/human rights

Exclusions in respect of Sub-Funds that seek to either promote environmental or social characteristics in line with Article 8 or have Sustainable Investment as their objective in line with Article 9 will be set out in the Relevant Supplement.

Implementation of exclusions:

The Investment Manager relies on a third-party provider of ESG research in determining the individual companies to be excluded based on the decisions made under the Sustainability Policy. Exclusion lists are typically updated twice annually and Sub-Investment Managers are informed of any new exclusions and directed to implement the exclusion lists in their investment processes.

In selecting Sub-Investment Managers, the Investment Manager will consider the Sub-Investment Manager's ability to implement any approved exclusions. From time to time, a Sub-Investment Manager may exclude a product, activity or industry using a definition or data source that is different to that of the Investment Manager. This is acceptable provided there is broad consistency. The Investment Manager will monitor compliance with the exclusions by Sub-Investment Managers but cannot guarantee that compliance with the exclusions will be achieved at all times.

If it is determined that an existing investment of a Sub-Fund needs to be excluded, the relevant Sub-Investment Manager will generally arrange for the investment to be sold within a reasonable period of time once it is possible and practicable to liquidate the position, taking due account of the best interests of Shareholders in the relevant Sub-Fund. For Index-Tracking Sub-Funds, should an investment cease

to comply with the ESG exclusionary criteria of the Sub-Fund, implemented by tracking the Benchmark, the Sub-Fund may continue to hold such a security until the Benchmark next rebalances and it is possible and practicable to liquidate the position.

- *Principal Adverse Impacts on Sustainability Factors*

The Manager and the Investment Manager consider principal adverse sustainability impacts of investment decisions on sustainability factors (PAI) at an entity level in accordance with SFDR. A statement on due diligence policies with respect to those impacts is available at https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html.

PAIs are considered for the Article 8 and Article 9 Sub-Funds and certain other Sub-Funds where set out in the Relevant Supplement consistent with the entity level considerations referenced above. Each PAI is considered with respect to applicability and relevance to the applicable Sub-Fund. Where appropriate, certain PAIs are considered in the construction and management of the Sub-Fund and reflected in the binding environmental and/or social investment criteria as described in the Relevant Supplement.

PAIs may also be used to inform the Investment Manager's exclusions and engagement frameworks as set out in the Sustainability Policy. Key engagement priorities linked to specific PAIs such as greenhouse gas emissions or social and employee matters, are communicated to Sub-Investment Managers with the expectation that engagement efforts are directed towards these issues for companies held in the portfolio. The Investment Manager actively monitors the stewardship activities of the appointed Sub-Investment Managers consistent with the engagement framework.

Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund's investments in order to monitor the PAI of investment decisions on sustainability factors. While a Sub-Fund may not commit to specific targets or actions planned to mitigate these PAIs, any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.

For those Sub-Funds which consider PAI, information on the impact and any mitigating action is available in the annual report. For other Sub-Funds, the Manager and the Investment Manager do not consider PAI. This is because the Investment Manager has determined in the case of those Sub-Funds that such adverse impacts are not of relevance to certain asset classes or types of investments, or where it may not be practicable or proportionate to consider PAI depending on the investment strategy or due to the specific investment outcomes targeted by the strategy or Sub-Fund. This position will be kept under review by the Manager and the Investment Manager and may change over time depending on ESG data or other information which may become available.

- *Monitoring of Sustainability Risks*

Sustainability Risks are the financial risks that may arise when environment, social or governance factors negatively impact the financial profile of an investment. A Sustainability Risk event may materially affect the market price or liquidity of an underlying investment and in turn may negatively impact the net asset value of a Sub-Fund. The universe of Sustainability Risks is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Sub-Fund, the asset class, geographical region or sector.

As part of the investment monitoring process, the Investment Manager seeks to evaluate the impact of investment decisions and identify potential material Sustainability Risks and opportunities for the Sub-Funds. In order to estimate the potential impact on investment returns the Investment Manager uses ESG data from different data providers to assess the relative positive or negative sensitivity and return contribution associated with certain ESG factors. Examples include:

- Environmental – carbon emissions, pollution and natural resource degradation
- Social – Workforce and supply chain safety, human rights practices, addictive products
- Governance – corporate management practices, remuneration and incentives structures

The Investment Manager further considers the potential financial impacts of climate change through climate scenario modelling and/or transition analysis which seeks to identify risks and opportunities relating to physical damages to the natural world and the transition to a low-carbon economy (see Sustainability Policy for further information).

Such analysis may be used to inform portfolio construction, asset allocation and Sub-Investment Manager selection as appropriate with a view to mitigating material Sustainability Risks where possible.

Potential Impact of Sustainability Risks on Investment Returns

Sustainability Risks can have a material impact on long-term risk and return outcomes and Sustainability Risks are therefore integrated into the investment process where possible and appropriate, as described above. The severity and probability of Sustainability Risks will vary across Sub-Funds depending on a range of factors including but not limited to the nature of the investment strategy, the asset class, any sectoral or regional focus for the strategy or the anticipated investment horizon. From an asset class perspective, equities will typically have greater exposure to Sustainability Risks than other asset classes such as sovereign debt, however such Sustainability Risks may vary considerably according to region or industry. For example, energy or utilities companies may be more susceptible to risks associated with climate change and the transition to a low-carbon economy. Emerging Markets may also have greater sensitivity to physical risks associated with climate change such as natural disasters and the degradation of natural resources.

The Investment Manager seeks to assess and disclose the likely material negative impacts of Sustainability Risks on investment returns for a Sub-Fund as set out in the Relevant Supplement for each Sub-Fund where relevant and applicable. The assessment of the impact of Sustainability Risks on the performance of a Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund's performance may vary during the lifetime of a Sub-Fund.

EU Taxonomy Regulation Disclosure

For the purposes of the Taxonomy Regulation, the investments underlying those Sub-Funds which are not subject to either Article 8 or Article 9 of the SFDR do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT TECHNIQUES

Use of Derivatives

Where the Investment Manager (or where appropriate in the circumstances, its delegate) deems it consistent with the investment policies of the Sub-Funds and the conditions and limits laid down by the Central Bank under the UCITS Regulations, the Sub-Funds may utilise Derivatives for the purposes set out below and as disclosed and permitted in a Relevant Supplement. Such Derivatives may be listed or traded over the counter. The reference assets underlying the Derivatives used by a Sub-Fund may be any security, basket of securities, indices, currency or interest rate which are consistent with the investment policies of the Sub-Fund as described in the Relevant Supplement.

Please refer to the "**Special Considerations and Risk Factors**" section for further details about the risks associated with the use of Derivatives.

Efficient portfolio management (EPM) including hedging

Unless otherwise provided in a Relevant Supplement, each Sub-Fund is permitted to engage in efficient portfolio management and hedging. In the case of each Sub-Fund, the purpose for, and expected effect of, transacting in Derivatives for efficient portfolio management is a reduction in the level of risk or costs, or generation of additional capital with the level of risk consistent with the Sub-Fund's risk profile. This may include using Derivatives:

- to obtain the desired market exposure, in particular when direct investment is economically inefficient or impractical;

- for the purpose of reducing risks (hedging) such as credit, currency, market or interest rate risk. Currency hedging may take place at portfolio level or, in the case of Hedged Share Classes, at Share Class level.

Investment Purposes

A Sub-Fund may only use Derivatives for investment purposes where so permitted and disclosed in a Relevant Supplement. Derivatives used for investment purposes are typically speculative in nature and may involve various investment techniques intended to enhance performance of the Sub-Funds such as generating additional market exposure than would be possible through direct investment, taking synthetic short positions on securities permitted under the investment policy or managing portfolio risk exposures such as duration, credit spread or volatility. The expected effect of utilising Derivatives for investment purposes may be an increase in the volatility of the Sub-Funds' Net Asset Values.

Derivatives: types and their uses by the Sub-Funds

The following is a summary description of each of the types of Derivatives which may be used for investment purposes or efficient portfolio management by a Sub-Fund. The types of Derivatives used by each Sub-Fund are included in the Relevant Supplement.

Futures

Futures are typically exchange-traded and can be used to hedge against market risk or gain exposure to an underlying market. Where eligible, certain Sub-Funds may use bond, interest rate, currency, equity and index futures where such indices are UCITS-eligible. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

Index futures are based on the value of the basket of securities that comprise an index. These contracts obligate the buyer or seller to pay cash to settle the futures transaction, based on the fluctuation of the index's value in response to the change in the relative values of the underlying securities that are

included in the index over the term of the contract. No delivery of the underlying securities is made to settle the futures contract. The buyer or seller of an index future is obligated to pay cash to settle the transaction, based on the fluctuation of the index's value in response to the changes in the relative values of the underlying securities that are included in the index over the term of the contract. Either party may also settle the transaction by entering into an offsetting contract. An index cannot be purchased or sold directly. Details of any specific indices will be contained in the annual report of the Company.

An interest rate future obligates the seller to deliver (and the purchaser to take) cash or a specified type of debt security to settle the futures transaction. Either party could also enter into an offsetting contract to close out the position.

An inflation future is an exchange-traded derivative used to manage the potential negative impact of rising inflation levels or speculate on future inflation levels. Parties are allowed to participate in price movements of an underlying market or index.

Forwards

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Non-deliverable forwards (NDFs) are forward foreign exchange contracts which allow a Sub-Fund to lock in a foreign exchange rate over a specified period of time without the obligation to purchase or sell the currency at a future date.

Forward foreign exchange contracts may be used for investment purposes where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of a Sub-Fund's existing holdings of securities held in currencies other than the reference currency of the relevant Sub-Fund.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis OTC.

Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.

Options

An option is a contract sold by one party to another which offers the buyer the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) an asset at a pre-agreed price either during a certain period of time or on a specific date. Options may be used to enhance the returns of a Sub-Fund, hedge, to achieve exposure to a particular market instead of using a physical security and to allow for efficient portfolio management.

Options may also be purchased to hedge against currency and interest rate risk, to express a view in relation to interest rate movements, and a Sub-Fund may write (sell) put options and covered call options to generate additional revenues. Purchasing options can provide an efficient, liquid and effective mechanism for taking positions in securities. This allows a Sub-Fund to benefit from future gains or losses in the value of a security without the need to purchase and hold the security. A Sub-Fund may also purchase call or put options on currencies to protect against exchange risks. A Sub-Fund may use bond, equity, interest rate, currency and index options and options on futures and swaps.

Options on Bond Futures; Options on bond futures allow the Investment Manager (or its delegate) to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

Options on Interest Rate Futures; Options on interest rate futures may be used to express the Investment

Manager (or its delegate)'s views on the direction of interest rates or on interest rate volatility.

Options on Currency Futures; Options on currency futures allow the Investment Manager (or its delegate) to take views on the direction of currency movements and hedge currency risk.

Options on Swap Futures; Options on swap futures allow the Investment Manager (or its delegate) to express a view on the direction of swap yields or on the volatility of swap yields.

Options on Volatility Index Futures; Options on volatility index futures allow the Investment Manager (or its delegate) to express views about the expected outcome of the underlying volatility of markets.

Swaps

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset.

There are a broad range of swaps including equity swaps, inflation swaps, total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, credit default, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of a Sub-Fund.

Equity swap: Equity swaps are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period.

Inflation swap: An inflation swap is an agreement between two parties where one party pays a fixed rate cash flow on a notional principal amount while the other party pays a floating rate linked to an inflation index over the period of swap.

Interest rate swap: Interest rate swaps may be purchased or sold to enhance the returns of a Sub-Fund, to hedge against fluctuations in interest rates and corresponding bond prices, to manage certain investment risks and / or as a substitute for the purchase or sale of securities.

Cross currency interest rate swap: A cross currency interest rate swap is a foreign exchange agreement between two parties to exchange fixed or floating interest payments on a principal amount in one currency for fixed or floating interest payments on a principal amount in another currency. The parties may or may not agree to exchange the principal amounts under the swap. Under fixed/floating interest rate swaps, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount.

Exchange rate swap: Exchange rate swaps may be used in order to protect a Sub-Fund against foreign exchange rate risks. Exchange rate swaps could be used by a Sub-Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable a Sub-Fund to gain exposure to securities, currencies or indices.

Currency swap: Currency swaps may be entered into for the purpose of hedging against fluctuations in currency exchange rates and unwanted currency exposure.

Recovery rate swap: A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

Volatility swaps: Volatility swaps are OTC Derivatives under which one party will agree to pay the other a return based on the volatility of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. As such the underlying of the swap is the volatility of a given asset and they allow an investor to speculate solely upon the movement of the asset's volatility without the influence of its price. volatility of an underlying asset (e.g. an equity index) against the implied volatility of that underlying asset.

Variance swaps: Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap - whether long or short - within a Sub-Fund may be subject to a cap. The caps will limit the potential gains and/or losses within the Sub-Fund in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the Sub-Fund cannot fall below zero.

Forward starting variance swaps: Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

Index swaps: Index swaps may be entered into whereby an index providing a variable interest rate is exchanged for a fixed interest rate.

Swaptions: A swaption is an option giving the purchaser the option of the right but not the obligation to enter into an interest rate or inflation rate swap agreement at a specified date (or series of dates) and rate. Swaptions may be used to express the Investment Manager's (or its delegate's) views on the movement of interest rates, realised and implied volatility of interest rates or to mitigate a Sub-Fund's exposure to interest rates. Swaptions may be cash settled and the premium may be settled on a future date.

Credit Default Swaps: A Sub-Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. The Sub-Funds may be either the buyer or seller in a credit default swap transaction. If a Sub-Fund is a buyer and no event of default occurs, the Sub-Fund will lose its investment and recover nothing. However, if an event of default occurs, the Sub-Fund (if the buyer) will receive the full notional value of the reference obligation. As a seller, the Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

Credit linked notes are collateralised with a portfolio of securities having an aggregate AAA rating. Credit linked notes are purchased from a trust or other special purpose vehicle that pays a fixed or floating coupon during the life of the note. At maturity, investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a counterparty, and in the event of default, the trust pays the counterparty par minus the recovery rate in exchange for an annual fee that is passed on to the investors in the form of a higher yield on the notes. Credit linked notes are collateralised with a portfolio of securities having an aggregate AAA rating. Credit linked notes are purchased from a trust or other special purpose vehicle

that pays a fixed or floating coupon during the life of the note. At maturity, investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a counterparty, and in the event of default, the trust pays the counterparty par minus the recovery rate in exchange for an annual fee that is passed on to the investors in the form of a higher yield on the notes. These transactions involve certain risks, including the risk that the seller may be unable to fulfil the transaction. The Sub-Funds may sell default protection on very liquid investment grade names. These swaps may be partially backed with settled treasuries, mortgage- or asset backed securities. Credit default swaps may also be used to reduce credit exposure to issuers when liquidity in the cash bond market and large position size make it difficult to sell the securities. The Sub-Funds may also buy protection on names the Sub-Funds does not own (uncovered credit default swaps).

Total Return Swaps: Where permitted in a Relevant Supplement, a Sub-Fund may enter into a total return swap in order to exchange the exposure of an asset, a basket of assets or an index for an exposure or cashflow generally referring commonly observed cash rates (e.g. SONIA, EURIBOR etc), or vice versa. The terms of the cashflows to be exchanged (paid or received) by a Sub-Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. A Sub-Fund may enter into total return swaps in order to manage market exposure in circumstances where it is not practical or economical to use direct investments or other forms of Derivatives such as futures. The counterparties to the total return swaps will be institutions subject to prudential supervision and within categories approved by the Central Bank and will not have discretion over the assets of the relevant Sub-Fund.

All revenues arising from total return swaps, net of direct and indirect operational cost and fees, will be paid to the relevant Sub-Fund. Information on direct and indirect operational costs and fees incurred by the Sub-Funds in the context of total return swaps will be available in the annual accounts.

Other instruments, including transferable securities embedding Derivatives

"Delayed Delivery" and "When Issued" Securities: The Sub-Funds may purchase debt obligations on a "delayed delivery" or "when-issued" basis, that is, for delivery to the Sub-Fund later than the normal settlement date for such securities, at a stated price and yield. Such securities are termed "delayed delivery" when traded in the secondary market, or "when-issued" in the case of an initial issue of securities. A Sub-Fund generally would not pay for such securities or start earning interest on them until they are received. However, when a Sub-Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership, including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Sub-Fund to make an alternative investment.

TBAs and Dollar Roll Transactions: 'To be announced' ("**TBA**") securities contracts describe a forward mortgage-backed securities trade. In a TBA trade the actual mortgage-backed security that will be delivered by one party to another is not designated at the time the trade is made. The securities are 'to be announced' 48 hours prior to the established trade settlement date.

The Sub-Funds may enter into dollar roll transactions with selected banks and broker dealers (the "**counterparty**"), under which it sells mortgage-backed securities to the counterparty together with a commitment to purchase from the counterparty similar, but not identical, securities at a future date. The counterparty receives all principal and interest payments, including prepayments, made on the security while it is the holder. Dollar rolls may be renewed over a period of several months with a new purchase and repurchase price and a cash settlement made at each renewal without physical delivery of securities.

Warrants: Warrants are used to gain investment exposure to a particular asset class. Warrants may be acquired as part of units attached to bonds and can be received by bondholders when a distressed company reorganises.

Convertible securities: Convertible securities (including convertible bonds, mandatory convertible bonds and convertible preferred stock but excluding CoCos) are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible instruments tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible instruments are securities which have the right to

convert into a fixed number of shares. Convertible securities therefore have debt and equity like features. When the equity value of the convertible is low, the convertible's value behaves like a debt instrument. As the equity value goes up, the convertible's value behaves more like equity. Positions in convertible instruments may embed options (details of which are set out above) but will not create material leverage.

Credit Linked Notes: Credit linked notes are a form of funded derivative whose cash flow is dependent upon an event which is linked to an event such as a default, or change in spreads or a rating change. The Sub-Fund's notional exposure to a credit linked note will be equal to the notional amount of the underlying credit exposure referenced by the note and so will not embed leverage.

Efficient Portfolio Management Techniques: Securities Financing Transactions

Subject to the conditions and limits set out in the Central Bank UCITS Regulations and the applicable provisions of Appendix II, a Sub-Fund may use repurchase agreements and reverse repurchase agreements ("**Repo Contracts**"), total return swaps, buy-sell back or sell-buy back transactions and securities lending (the "**SFTR Techniques**") to the extent permitted in this Prospectus or the Relevant Supplement. Unless otherwise disclosed in the Relevant Supplement, no Sub-Fund engages in securities lending. To the extent a Sub-Fund engages in Repo Contracts, securities lending or total return swaps, any permitted investments of a Sub-Fund may be subject to such transactions. Additional restrictions applicable to each Sub-Fund will be set out in the Relevant Supplement.

A Sub-Fund may use total return swaps for investment (including to leverage the relevant Sub-Fund) and efficient portfolio management purposes. A Sub-Fund may only use Repo Contracts, buy-sell back or sell-buy back transactions and securities lending for efficient portfolio management purposes.

Under a reverse repurchase agreement, the Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date and price, thereby determining the yield to the Sub-Fund during the term of the reverse repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the maturity of the purchased security. The Sub-Fund may enter into repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. The Sub-Fund may lend its securities to brokers, dealers and other financial organisations in accordance with normal market practice subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would be for the account of the Sub-Fund.

'Buy-sell back transaction' or 'sell-buy back transaction' means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a Repo Contract.

Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the "**Special Considerations and Risk Factors**" section below.

Risk Management

Global exposure refers to the measure of a Sub-Fund's risk exposure that factors in the market risk exposure of underlying investments, inclusive of the implied leverage associated with Derivatives held in the portfolio and is determined using prescribed methodologies for risk measurement in line with the Central Bank's requirements. A Sub-Fund's global exposure will be calculated on a daily basis. A UCITS may take account of netting and hedging arrangements when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Unless otherwise specified in the Relevant Supplement, a Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of Derivatives, as well as any embedded Derivatives and leverage linked to EPM techniques.

Risk Measurement Approaches

Unless stated otherwise in the Relevant Supplement, a Sub-Fund will use one of three risk measurement approaches: the commitment approach and the two forms of value at risk ("**VaR**") methodologies, namely, absolute VaR and relative VaR. These approaches are described below. The risk measurement approach used by a Sub-Fund, corresponding to the approaches described below, will be identified in the Relevant Supplement. A Sub-Fund will use the commitment approach in calculating global exposure unless expressly stated otherwise in the Relevant Supplement.

Risk measurement approach	**Description**
Commitment approach	The Sub-Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the Derivative's notional value, as appropriate. This allows the Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. A Sub-Fund using this approach must ensure that its overall market exposure from use of Derivatives does not exceed 100% of its Net Asset Value.
Absolute Value-at-Risk (*Absolute VaR*)	The Sub-Fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 business days) of the Sub-Fund's performance (unless the Investment Manager (or its delegate) believes that the current risk environment is better represented by applying a longer or shorter observation period), and requires that 99% of the time, the Sub-Fund's worst outcome is no worse than a 20% decline in its Net Asset Value.
Relative Value-at-Risk *(Relative VaR)*	The relative VaR of the Sub-Fund is expressed as a multiple of a benchmark or reference portfolio. The Sub-Fund seeks to estimate the potential loss due to market risk it could experience within one month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 business days) of the Sub-Fund's performance (unless the Investment Manager (or its delegate) believes that the current risk environment is better represented by applying a longer or shorter observation period), and requires that 99% of the time, the Sub-Fund's worst outcome cannot exceed 200% of the VaR of the relevant benchmark or reference portfolio.

Additional information for Sub-Funds using VaR

Investors should note that VaR is a risk measurement tool that makes certain assumptions, which could prove incorrect, and has inherent limitations. The VaR approach uses a historical observation period

and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions or where modelling and assumptions prove incorrect. The Investment Manager (or its delegate) will attempt to minimise such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

Any Sub-Fund using a VaR approach will also calculate the expected level of gross leverage – this figure will be set this in the Relevant Supplement. The expected level of gross leverage will only be a general indication based on normal market conditions and the actual leverage experienced may be higher from time to time. The expected level of gross leverage is based on a calculation that uses the sum of the notional of the Derivatives used, as required by the Central Bank. This calculation does not consider any netting or hedging arrangements that the Sub-Fund may have in place at any time. Since this calculation does not consider sensitivity to market movements or whether a derivative is increasing or decreasing a Sub-Fund's overall risk, it may not be representative of a Sub-Fund's actual level of investment risk.

Risk Management Process

With respect to use of Derivatives, a risk management process is employed and has been submitted to the Central Bank on behalf of the Company in accordance with the Central Bank UCITS Regulations. The risk management process enables the Sub-Funds to accurately measure, monitor and manage the various risks associated with Derivatives. The Sub-Funds will only utilise those Derivatives that are listed in the risk management process cleared by the Central Bank.

The Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager (or its delegate), including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below to which a Sub-Fund may be exposed. While there are some risks that may be common to a number or all of the Sub-Funds, there may also be specific risk considerations which apply to particular Sub-Funds in which case such risks will be cross referred to in the Relevant Supplement for that Sub-Fund. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus, the KID(s), and the Relevant Supplement(s) in their entirety, and consult with their professional advisers, before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the Company and Shareholders may be subject, may change. Potential investors' attention is drawn to the section headed "Taxation". There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

GENERAL RISKS

Investment Fund Risks

Umbrella Structure of the Company

As the Company is availing of the provisions of the Act, it is intended that each Sub-Fund will have segregated liability from the other Sub-Funds and accordingly, pursuant to Irish law, that the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different Sub-Funds for the liabilities of each Sub-Fund. However, there can be no categorical assurance that, should an action be brought against the Company courts of another jurisdiction, the segregated nature of the Sub-Funds will necessarily be upheld. Accordingly, it is not free from doubt that the assets of any Sub-Fund may not be exposed to the liabilities of other Sub-Funds. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund.

No Investment Guarantee Equivalent to Deposit Protection

An 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.

Limited Operating History; No Reliance on Past Performance

A Sub-Fund may have limited or no operating history upon which prospective investors can evaluate its likely performance. The success of a Sub-Fund depends substantially upon the skill and expertise of the personnel of the Investment Manager (or its delegate) and the ability of the Investment Manager (or its delegate) to develop and successfully implement the investment policy of the Sub-Fund. No assurance can be given that the Investment Manager (or its delegate) will be able to do so. Moreover, decisions made by the Investment Manager (or its delegate) may cause a Sub-Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised. Shareholders are not permitted to engage in the active management and affairs of a Sub-Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Sub-Fund prior to their being required to pay for Shares of a Sub-Fund. Instead, such investors must rely on the judgment of the Investment Manager (or its delegate) 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 (or its delegate) throughout the life of a Sub-Fund.

Provisional Allotments

As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the Company may suffer losses as a result of the non-payment of such subscription monies.

Swing Pricing

As described in the "**Determination of Net Asset Value**" section, the Directors may, where they so determine, "swing" the Net Asset Value of a Sub-Fund to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the relevant Sub-Fund. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Sub-Fund as a whole. For example a subscriber into a Sub-Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Sub-Fund may benefit from paying a lower Net Asset Value per Share in respect of his subscription than he would otherwise have been charged. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

Portfolio Turnover

When circumstances warrant, securities may be sold without regard to the length of time held. Active trading increases a Sub-Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

Benchmark Outperformance Risk

A Sub-Fund may have an investment objective or policy to outperform a specified benchmark. Any such outperformance target will be calculated gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, unless otherwise disclosed in the Relevant Supplement. This outperformance target may be a specific amount expressed in percentage terms.

As such, the return of any investment in a Sub-Fund and consequently, the ability of a Shareholder in that Sub-Fund to realise a return in line with any outperformance targets set for the Sub-Fund against a stated benchmark, will be directly impacted by the level of the Manager, the Investment Manager and the Distributor fees payable by the Sub-Fund.

In addition, certain Sub-Funds may set outperformance targets that are less than the level of the Manager, the Investment Manager and the Distributor fees applicable to certain Classes within such Sub-Funds. This may in some circumstances, result in Shareholders not receiving a positive return on their investment relative to the benchmark, notwithstanding that the Sub-Fund has achieved its stated outperformance target. Investors should also note that there is no guarantee that a Sub-Fund will achieve its stated outperformance target.

Umbrella Cash Collection Accounts and IMR Accounts

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in either an IMR Account or an Umbrella Cash Collection Account in the name of the Company. Investors whose monies are in an Umbrella Cash Collection Account will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Shares are issued. In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or Company will have sufficient funds to pay unsecured creditors in full.

Investors in either an IMR Account or an Umbrella Cash Collection Account will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including distribution entitlement) until such time as Shares are issued.

Payment by the Sub-Fund of redemption proceeds and distributions is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including further distribution entitlement), with respect

to the redemption or distribution amount. In the event of an insolvency of the Sub-Fund or the Company during this period, there is no guarantee that the Sub-Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Sub-Fund of the Company, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other Sub-Fund as a result of the operation of the Umbrella Cash Collection Accounts, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Accounts. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the Company would have sufficient funds to repay any unsecured creditors.

Trading Errors

Unintended errors in the communication, administration or implementation of trading instructions may, from time to time, arise. Except in the case of negligence, fraud or wilful default of the Investment Manager (or its delegate), losses (if any) arising from such errors will be for the account of the relevant Sub-Fund on the basis that profits from such errors (if any) will also be for the account of the relevant Sub-Fund.

General Economic and Market Risk

The investments of a Sub-Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation or preservation will occur.

The success of a Sub-Fund'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 a Sub-Fund's investments. Volatility or illiquidity could impair a Sub-Fund's profitability or result in losses.

Where a Sub-Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments thereby subjecting the Sub-Fund to greater exposure to potentially adverse developments within those markets or sectors. In addition, adverse events in any part of the financial markets may have unexpected negative effects on other market segments.

The Sub-Funds may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. In addition, brokerage commissions, custody fees and other costs of investing are higher in certain countries and less developed markets may be less liquid, more volatile and less subject to governmental supervision than elsewhere. Investments in some issuers could be affected by factors such as expropriation, confiscatory taxation, lack of uniform accounting and auditing standards and potential difficulties in enforcing contractual obligations. Securities transactions in some countries are subject to settlement delays or risk of loss.

World financial markets have occasionally 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 a Sub-Fund, could prevent a Sub-Fund from successfully meeting its investment objectives or could require a Sub-Fund to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, a Sub-Fund 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.

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 realise value from a Sub-Fund's existing investments.

Liquidity Risk

Liquidity risk is the risk that positions in a Sub-Fund's portfolio cannot be sold, liquidated or closed at limited cost in an adequately short timeframe and that the ability of the sub-Fund to meet redemptions requests from Shareholders is thereby compromised. A Sub-Fund will endeavour to acquire only such securities for which a liquid market exists. It is intended that the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold in normal market conditions. However, not all securities invested in by a Sub-Fund will be listed or rated and consequently liquidity may be low. Also, investments made by the Sub-Funds may subsequently become less liquid in response to market developments or events affecting a relevant securities issuer.

Certain investments and types of investments are subject to restrictions on resale, may trade in the OTC markets or in limited volume, or may not have an active trading market. Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers may be more vulnerable to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will deteriorate suddenly due to adverse economic, market or political events, or adverse market sentiment. Illiquid securities may trade at a discount to more liquid investments and may be subject to wide fluctuations in value. It may be difficult for a Sub-Fund to value illiquid securities accurately.

A Sub-Fund may not be able to dispose of illiquid investments at a favourable time or price. Consequently, the relevant Sub-Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of a Sub-Fund's assets can have a negative impact of the value of the relevant Sub-Fund and may prevent a Sub-Fund in taking advantage of other investment opportunities.

Liquidity risk also arises due to the ongoing obligation for a Sub-Fund to meet redemption requests from Shareholders in accordance with the terms of its stated redemption policy. To meet redemption requests, a Sub-Fund could be forced to sell investments at an unfavourable time or at unfavourable prices. A Sub-Fund may hold higher levels of liquid assets for defensive purposes in times of actual or anticipated market stress and this can adversely affect the overall investment performance of the Sub-Fund. Where a large proportion of Shares of a Sub-Fund are held by a single or small number of Shareholders, a Sub-Fund is subject to the risk that these Shareholders may redeem Shares in large amounts at short notice.

If there are unusually large or a high volume of redemption requests, or during times of market stress or other uncontrollable factors adversely affecting the level of liquidity within a Sub-Fund's portfolio, the Directors may decide, having regard the interests of all Shareholders, to defer redemptions, issue in-specie redemptions or impose a temporary suspension on redemptions where appropriate to the circumstances.

Credit Risk and Counterparty Risk

A Sub-Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer’s ability to make principal and interest payments on the obligation. Any failure

by an issuer to meet its obligations will have adverse consequences for a Sub-Fund and will adversely affect the Net Asset Value per Share in a Sub-Fund.

A Sub-Fund will also have a credit risk on the parties with which it trades including for example, counterparties to repurchase agreements or securities lending contracts. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Sub-Fund may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities, during the period while it seeks to enforce its rights thereto, possible sub-normal level of income, lack of access to income during the period and expenses in enforcing its rights. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

A Sub-Fund's foreign exchange, futures, forwards, options, options on futures, swaps, swaptions, warrants, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives and other similar transactions also involve counterparty credit risk and will expose the Sub-Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker.

The Sub-Investment Managers will have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

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 concluded 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.

Cyber Security

The Company, the Manager and the service providers are susceptible to cyber security risks that include, among other things, theft, unauthorised monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorised access to relevant systems, compromises to networks or devices that the Company, the Manager and the service providers use to service; or operational disruption or failures in the physical infrastructure or operating systems that support the Company, the Manager and the service providers. Cyber-attacks against or security breakdowns may adversely impact a Sub-Fund and its Shareholders. The Company, the Manager and the service providers may incur additional costs for cyber security risk management and remediation purposes. In addition, cyber security risks may also impact issuers of securities in which the Underlying Funds invest, which may cause losses. There can be no assurance that the Company, the Manager and the service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Force Majeure

The Company and the service providers will not be liable for action taken or failure to take action required under, in the case of the service providers, the relevant material contract, in the event and to the extent that the taking of such action or such failure arises out of or is caused by or directly or indirectly due to a "**Force Majeure**" event which may include war, terrorism, insurrection, riot, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus, failure or malfunctioning of any communications media for whatever reason, interruption (whether partial or total) of power supplies or other utility of service, strike or other stoppage (whether partial or total) of labour, any law,

decree, regulation or order of any government or governmental body (including any court or tribunal) of competent jurisdiction beyond the reasonable control of the Company, the relevant service provider or its delegate, provided that the Company or the relevant service provider shall take reasonable measures to minimise the effect of any such Force Majeure event, including the maintenance at all times, and regular testing of, adequate disaster recovery arrangement and to restore usual services as possible after a Force Majeure event. It is therefore possible that the Company or a Sub-Fund may suffer loss as a result of such a Force Majeure event. The specific Force Majeure events in respect of each service provider are set out in each of the respective material contracts.

Legal and Regulatory

The Company and its service providers are subject to a range of legal and regulatory obligations under Irish and European frameworks. Furthermore, depending on where the Company invests or where its Shares are marketed or sold, law and regulation in those local markets may apply. The laws and regulations applicable to the Company and/ or any Sub-Fund are continually evolving and changes may arise at any time which may impact the Company, a Sub-Fund or its Shareholders. Legal and regulatory changes could adversely impact the Company and its Shareholders. For example, this could arise due to the unforeseen application of a law or regulation in any jurisdiction, restriction of access to certain markets or assets or because of costs and resources required to achieve timely and complete compliance with legal and regulatory requirements. Further, in some jurisdictions the interpretation or implementation of laws and regulations and the enforcement of the Company's rights under such laws and regulations may involve significant uncertainties, may not be consistent with those of other jurisdictions and may vary from region to region.

Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, it may be based on net realised and net unrealised capital gains and losses as at the end of each financial period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The payment of the performance fee to the Investment Manager (or its delegate) based on the performance of a Sub-Fund may provide the Investment Manager (or its delegate) with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Investment Manager (or its delegate) will have discretion as to the timing and the terms of the Sub-Fund’s transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

ESG Data

In evaluating a security, issuer or index based on sustainability-related characteristics, the Investment Manager (or its delegate) is dependent upon information and data which may be incomplete, inaccurate or unavailable. The Investment Manager (or its delegate) may rely upon data sourced from third-party ESG research and market data providers who may similarly rely on information which is incomplete, inaccurate or unavailable. The wide variety of types, sources and uses of ESG data can produce very different results and the models used by third-party ESG research providers can result in conflicting and subjective assessments. Third-party ESG research and market data providers typically limit or exclude any responsibility or liability with respect to the accuracy, reasonableness or completeness of any sustainability related assessments. Data quality and coverage in relation to investee companies has various challenges across different countries and regions (especially for smaller companies and less developed markets). Some data may be modelled rather than reported data and data from some companies may be delayed. In addition, not all self-reported data is independently verified. Since the regulation and standards of non-financial reporting is developing, data quality, coverage, consistency and accessibility remains challenging over the near term.

INVESTMENT RISKS

For **China Market Risks,** including **Stock Connect risks,** please see "Appendix V" to the Prospectus.

Concentration

To the extent a Sub-Fund is concentrated in a limited number of securities/issuers, in one or a limited number of industry sectors or in a specific geographical region it will be less diversified and the exposure to equity, credit and market risks associated with such market, region or industry will be increased.

Adverse developments within the relevant industries or regions may affect the value of the securities in which the Sub-Fund invests either directly or indirectly through its investment in other funds. Such adverse developments may include price and supply, competition considerations as well as government regulation, taxes, political risk and environmental considerations which may also affect the value of such securities.

Commodities

Certain Sub-Funds main gain exposure to commodities indirectly, by investing, for example, into eligible products such as commodity-linked notes, commodity related companies, commodity ETFs, exchange traded commodities (ETC's) and/or derivative instruments referencing one or more commodity indices qualifying as financial indices under the UCITS Regulations. Commodities prices tend to be highly volatile and may be disproportionately affected by factors such as supply and demand dynamics, geopolitical events, weather conditions, world political and economic events and changes in the interest rates. This volatility can lead to significant price fluctuations, which can impact the value of commodity investments.

Contingent Convertible Securities (CoCos)

The performance of contingent convertible securities ("**CoCos**") is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in the relevant Sub-Fund.

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit risk, interest rate risk and market price risk. Contrary to traditional convertible securities which may be converted into equity by the holder, CoCos may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined event (the "trigger event"). As such, CoCos expose the holder to specific risks such as trigger risk, write down risk, coupon cancellation, capital structure inversion risk, and call extension risk, as described below.

The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result of the potential trigger event for a conversion of these securities, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Sub-Fund will receive return of principal on CoCos.

Coupon payments may be discretionary and could thus be cancelled at any time, for any reason. As a result, investment in CoCos can carry higher risk than investment in traditional debt instruments/convertibles and, in certain cases, equities; the volatility and risk of loss can be significant.

CoCos are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of equity holders or when equity holders do not.

CoCos can be issued as perpetual instruments (i.e., bonds without a maturity date) and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that the Sub-Fund will receive a return of principal on CoCos.

The valuation of CoCos is influenced by many unpredictable factors such as:

- the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;
- the supply and demand for CoCos;
- the general market conditions and available liquidity; and
- the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

CoCos may experience periods of lower liquidity caused by market events, lower new issues during a period or large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may influence the value of the Sub-Fund, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the Sub-Fund.

CoCos are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

Convertible Securities

The market value of convertible debt securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Sub-Fund's ability to achieve its investment objective.

Currency

The Net Asset Value per Share of a Sub-Fund will be computed in its Base Currency whereas the investments of a Sub-Fund may be acquired in other currencies. Unless it is the stated intention of the Sub-Fund to use hedging or other techniques and instruments to mitigate the risk of currency fluctuations between the Base Currency and the currencies of the investments, the performance of the Sub-Fund may be strongly influenced by movements in exchange rates.

In addition, a Class of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of that Sub-Fund. Consequently, the Sub-Fund's investments may be acquired in currencies which are not the Share Class Currency, exposing the investor to currency risk.

Where disclosed in the Relevant Supplement, certain Sub-Funds may take active currency positions using Derivatives with a view to generating investment returns for the Sub-Fund. There can be no assurance that such active currency strategies will be successful. Such active currency positions may differ from the currencies of the securities positions (e.g. equities, fixed income securities) being held by the Sub-Fund and as a result the Sub-Fund may suffer loss even if there is no loss of the value of the securities positions.

Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by government or financial regulators or by currency controls or political developments.

Currency Hedged Share Class

Where disclosed in the Relevant Supplement, the Investment Manager (or its delegate) may employ strategies, as set out under "**Share Class Hedging Methodologies**", aimed at hedging against currency risk at a Share Class level. The methodology adopted for a given currency Hedged Share Class will be specified in the Relevant Supplement. The Investment Manager (or its delegate) may use any of the efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts described in the "Use of Derivatives" section and within the conditions and limits imposed by the Central Bank. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the Central Bank. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of a Sub-Fund are denominated. In such circumstances, Shareholders of the Class of Shares of a Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

Currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. In addition, where a Sub-Fund enters into "cross-hedging" transactions (e.g., utilising a currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund securities.

Derivatives

Derivative instruments (which are instruments that derive their value from another instrument, security, index, interest rate, money market instrument or currency) may be purchased or sold to enhance return (which may be considered speculative), to hedge against fluctuations in securities prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes. Such transactions may include the purchase or sale of OTC and exchange traded futures, forwards, options (including interest rate, currency, credit, index or total return swaps), swaptions, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives (including convertible bonds and structured notes) securities lending when-issued, delayed delivery, warrants and forward commitment transactions. Transactions in derivative instruments involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, interest rates, indices, the other financial instruments' prices or currency exchange rates; the inability to close out a position; default by the counterparty; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; risks relating to settlement default; legal risk; and portfolio management constraints on securities subject to such transactions. The loss on derivative instruments (other than purchased options) may substantially exceed an investment in these instruments. In addition, the entire premium paid for purchased options may be lost before they can be profitably exercised. Transaction costs are incurred in opening and closing positions. Derivative instruments may sometimes increase or leverage exposure to a particular market risk, thereby increasing price volatility of derivative instruments the Company holds. The Company's success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Company's assets.

OTC derivative instruments involve an enhanced risk that the issuer or counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument, which may make

the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or futures option can vary from the previous day's settlement price. Once the daily limit is reached, no trades may be made that day at a price beyond the limit. This may prevent the closing out of positions to limit losses. The ability to terminate OTC derivative instruments may depend on the cooperation of the counterparties to such contracts. For thinly traded derivative instruments, the only source of price quotations may be the selling dealer or counterparty. The use of Derivatives are highly specialised activities that involve skills different from conducting ordinary portfolio securities transactions. There can be no assurance that a Sub-Investment Manager's use of derivative instruments will be advantageous to the Company.

The Investment Manager (or its delegate) may make use of derivative instruments in a Sub-Fund's investment program. Certain swaps, options and other Derivatives may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk, conflicts of interest and operations risk. In addition, swaps and other Derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The global exposure of a Sub-Fund which uses the VaR approach to manage the risks associated with its use of Derivatives may be highly leveraged as a result of their use of Derivatives, which may result in a significant or a total loss to a Sub-Fund.

Instrument-specific risks:

- *Futures and Options Contracts* - A Sub-Fund may use futures and options and swaps for efficient portfolio management purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes. An Investment Manager's (or its delegate's) ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on an Investment Manager (or its delegate's) ability to predict movements in the price of securities and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Sub-Fund or Underlying Fund; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) while a Sub-Fund or Underlying Fund will not be materially leveraged or geared in any way through the use of Derivatives, the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged, accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund or Underlying Fund; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Sub-Fund or Underlying Fund's assets segregated to cover its obligations.

- For derivative instruments other than purchased options, any loss suffered may exceed the amount of the initial investment made or the premium received by a Sub-Fund or Underlying Fund. OTC derivative instruments involve an enhanced risk that the counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures option or futures contract can vary from the previous day's settlement price. Once the daily limit is exceeded, no trades may be made that day at a price beyond the limit. This may prevent a Sub-Fund or Underlying Fund from closing out positions and limiting its losses.

- *Forward Contracts* - A Sub-Fund may enter into forward contracts and options thereon 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 a Sub-Fund may maintain accounts may require the Sub-Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Sub-Fund'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 (or its delegate) would otherwise recommend, to the possible detriment of a Sub-Fund. In addition, disruptions can occur in any market traded by a Sub-Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Sub-Fund. In addition, a Sub-Fund 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 such Sub-Fund. An example of a forward contract is a currency forward.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Sub-Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

- *When-Issued and Delayed Delivery Securities* - Subject to the investment restrictions, each Sub-Fund may purchase securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management or for investment purposes. Purchase of securities on such basis may expose a Sub-Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Income is not accrued for a Sub-Fund with respect to a when-issued or delayed-delivery security prior to its stated delivery date. Purchasing securities on a when-issued or delayed-delivery basis can involve the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. There is also a risk that the securities may not be delivered and that the Sub-Fund may incur a loss.

- *Swap Agreements* - The Investment Manager (or its delegate) may enter into swap agreements on behalf of a Sub-Fund. Swap agreements are privately negotiated OTC 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 can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. 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. A Sub-Fund may incur a loss if a counterparty were to default on its obligations. However, a Sub-Fund is likely to mitigate much of this risk by receiving collateral with a value at least equal to the exposure of each counterparty. Subject to minimum transaction limits, it is likely that the level of collateral will be updated on each Business Day.

- *Credit Default Swaps* - A Sub-Fund may enter into credit default swap transactions. If a Sub-Fund is a protection buyer under the contract and no credit event occurs, the Sub-Fund will lose its investment and recover nothing. However, if a credit event occurs, the Sub-Fund (as buyer) may receive the full notional value of the reference obligation even if the reference obligation has little or no value. As a seller, a Sub-Fund generally receives a fixed rate of income throughout the term of the contract, which generally is between six months and ten years (depending on the maturity of the underlying reference obligation), provided that there is no credit event. If a credit event occurs, a Sub-Fund (as seller) will be required to pay the full notional value of the reference obligation. Credit default swap transactions may involve greater risks than if a Sub-Fund had invested in the reference obligation directly.

  A Sub-Fund may also purchase credit default swap contracts in order to hedge against the risk of a credit event with respect to debt securities it holds. This would involve the risk that the credit default swap may expire worthless and would only generate income in the event of an actual credit event by the issuer of the underlying reference obligation. It would also involve a

credit risk that the seller may fail to satisfy its payment obligations to the Sub-Fund in the event of a credit event.

Selling credit default protection creates a synthetic "long" position which may replicate the terms of credit exposure to the referenced cash-market security or index. However, there can be no assurance that the price relationship between the cash-market security or index and the credit derivative will remain constant, and events unrelated to the underlying security or index (such as those affecting availability of borrowed money and liquidity, or the creditworthiness of a counterparty) can cause the price relationship to change. This risk is known as "basis risk." Basis risk may cause a Sub-Fund to realise a greater loss on an investment in synthetic form than might otherwise be the case with a cash-market security. To the extent the Sub-Fund purchases credit default swap protection to hedge risk, basis risk may cause the hedge to be less effective or ineffective.

- *Interest Rate Swaps* - In an interest rate swap, the Sub-Fund and another party exchange the right to receive interest payments. For example, they might swap the right to receive floating rate payments based on a reference rate for the right to receive fixed rate payments. An interest rate swap enables an investor to buy or sell protection against changes in an interest rate. An interest rate swap may be embedded within a structured note or other derivative instrument. Interest rate swaps are subject to interest rate risk and credit risk. An interest rate swap transaction could result in losses if the underlying asset or reference rate does not perform as anticipated. Interest rate swaps are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Sub-Fund may lose money.

- *Total Return Swaps* - In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. The underlying asset might be a security or asset or basket of securities or assets or a non-asset reference such as a securities or other type of index. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Total return swaps could result in losses if the underlying asset or reference does not perform as anticipated. Total return swaps can have the potential for unlimited losses. They are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Sub-Fund may lose money.

- *Volatility/Variance Swaps* - A Sub-Fund may enter into types of volatility swaps to hedge the volatility of a particular security, currency, index or other financial instrument, or to seek to increase its investment return. In volatility swaps, counterparties agree to buy or sell volatility at a specific level over a fixed period. For example, to hedge the risk that the value of an asset held by a Sub-Fund may fluctuate significantly over the Sub-Fund's period of investment, a Sub-Fund might enter into a volatility swap pursuant to which it will receive a payment from the counterparty if the actual volatility of the asset over a specified time period is greater than a volatility rate agreed at the outset of the swap. Alternatively, if the Investment Manager (or its delegate) believes that a particular security, currency, index or other financial instrument will demonstrate more (or less) volatility over a period than the market's general expectation, to seek to increase investment return a Sub-Fund might enter into a volatility swap pursuant to which it will receive a payment from the counterparty if the actual volatility of that underlying instrument over the period is more (or less) than the volatility rate agreed at the outset of the swap. Volatility swaps are subject to credit risks (if the counterparty fails to meet its obligations), and the risk that the Investment Manager (or its delegate) is incorrect in its forecast of volatility for the underlying security, currency, index or other financial instrument that is the subject of the swap. If the Investment Manager (or its delegate) is incorrect in its forecast, the Sub-Fund would likely be required to make a payment to the counterparty under the swap.

- *Swaptions* - A swaption is a contract that gives the holder the right, but not the obligation, to enter into an interest rate swap at a pre-set rate within a specified period of time. In return, the purchaser pays a "premium" to the seller of the contract. The seller of the contract receives the premium and bears the risk of unfavourable changes in the pre-set rate on the underlying interest rate swap.

- *Dollar Roll Transactions* - If the counterparty to whom the Company sells the security underlying a dollar roll transaction becomes insolvent, the Company's right to purchase or repurchase the security may be restricted; the value of the security may change adversely over the term of the dollar roll; the security which the Company is required to repurchase may be worth less than a security which the Company originally held; and the return earned by the Company with the proceeds of a dollar roll may not exceed transaction costs.

  Dollar rolls are similar to repurchase agreements because they involve the sale of a security coupled with an agreement to repurchase. Like all borrowings, a dollar roll involves costs to the Company. For example, while the Company receives a fee as consideration for agreeing to repurchase the security, the Company may forgo the right to receive all principal and interest payments while the counterparty holds the security. These payments to the counterparty may exceed the fee received by the Company, thereby effectively charging the Company interest on its borrowing. Further, although the Company can estimate the amount of expected principal prepayment over the term of the dollar roll, a variation in the actual amount of prepayment could increase or decrease the cost of the Company's borrowing.

Liquidity; Requirement to Perform

From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund 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. Further, in contrast to exchange-traded instruments, forward contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, entering into forward contracts, the Company may be required to and must be able to perform its obligations under the contract.

Correlation Risk

Although the Investment Manager (or its delegate) believes that taking exposure to underlying assets through the use of Derivatives will benefit Shareholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through Derivatives can bring, there is a risk that the performance of a Sub-Fund will be imperfectly correlated with the performance which would be generated by investing directly in the underlying assets.

Collateral Re-Use and Reinvestment Risk

To the extent that collateral received by the Company is re-used or reinvested, the Company is exposed to the risk that cash collateral re-use or reinvestment could lead to a reduction of the value of the eligible collateral capital. This, in turn may causes losses to the Company and the relevant Sub-Fund because it is obliged to return collateral to the counterparty.

Necessity for Counterparty Trading Relationships

Participants in the OTC 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 a Sub-Fund will be able to establish the necessary counterparty business relationships to permit the Sub-Fund to effect transactions in the OTC commodities markets and other counterparty 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 Sub-Fund's activities and would require the Sub-Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Sub-Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Failure of Brokers, Counterparties and Exchanges

A Sub-Fund 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. A Sub-Fund 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 Sub-Fund, or the bankruptcy of an exchange clearing house. A Sub-Fund 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. A Sub-Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager (or its delegate) 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 Sub-Fund).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Sub-Fund deals, or a customer loss as described in the foregoing paragraph, the Sub-Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Sub-Fund, and, to the extent such assets or amounts are recoverable, the Sub-Fund might only be able to recover a portion of such amounts. Further, even if the Sub-Fund 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 Sub-Fund's property, the Sub-Fund 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 Sub-Fund. This could result in significant losses to the Sub-Fund.

A Sub-Fund may effect transactions on OTC 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 Sub-Fund invests in swaps, Derivatives or synthetic instruments, or other OTC transactions in these markets, the Sub-Fund 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 characterised by clearing organisation 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund.

A Sub-Fund may engage in direct or indirect trading of securities, currencies, Derivatives (including swaps, forward contracts, futures, options and Repo Contracts) and other instruments (as permitted by its investment policy) on a principal basis. As such, a Sub-Fund 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 Sub-Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Sub-Fund; (ii) possible decline in the value of any collateral during the period in which the Sub-Fund 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 Sub-Fund to substantial losses. A Sub-Fund 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.

Synthetic Short Selling

The Sub-Funds are not permitted to enter into "physical short sales". However, where disclosed in the Relevant Supplement, a Sub-Fund may use Derivatives to implement synthetic short positions to, amongst others, achieve short exposure to a particular market or sector, or to adjust a Sub-Fund's overall credit, duration or currency. If the price of the underlying instrument or market which the Sub-Fund has taken a short position increases, then the Sub-Fund may incur a loss. These losses may be potentially

unlimited as security prices could potentially rise infinitely, whereas the loss from a cash investment in the security cannot exceed the amount invested. In taking short positions through Derivatives (i.e. synthetic short selling), a Sub-Fund will be seeking the same financial reward, and will be exposed to the same market risks, as if it were entering into physical short sales. Taking short positions through Derivatives involves trading on margin and, accordingly, the leverage provided through margined positions involves greater risk than investments based on physical short sales.

The short selling of investments may be subject to regulatory changes, which could create losses or the inability to continue using short positions as intended or at all.

Emerging Markets

Investing in Emerging Markets, in particular, involves exposure to economic structures that generally are less diverse and mature, and to political systems that have less stability, than those of developed countries. Other characteristics of Emerging Markets that may affect investment include certain national policies that may restrict investment by foreigners and the absence of developed legal structures governing private and foreign investments and private property. Moreover, individual economies of Emerging Market countries may differ favourably or unfavourably from the economies of non-Emerging Market countries in such respects as growth of gross national product, rate of inflation, currency depreciation capital reinvestment, accounting standards, resource self-sufficiency and balance of payments position.

The typically small size of the markets for securities issued by issuers located in Emerging Markets and the possibility of a low or non-existent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities. Certain Emerging Market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold. Obtaining prices of portfolio securities of independent sources may be more difficult. In addition, brokerage expenses and other transaction costs generally are higher in Emerging Market countries than in industrialised countries. Securities markets, broker-dealers, and issuers in Emerging Markets generally are subject to less government supervision and regulation than in industrialised countries. Further, disclosure and reporting requirements are minimal and anti-fraud and insider trading legislation is generally rudimentary.

The economies of Emerging Market countries generally 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. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

With respect to any Emerging Market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of a Sub-Fund's investments in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court in those countries and there may be limitations on the use or removal of funds or other assets of a Sub-Fund, including the withholding of dividends.

Emerging Markets Exchange Control and Repatriation Risk

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

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable to US and European Union companies.

Custodial Risk

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 such sub-custodians is necessary, may be exposed to risk.

Settlement Risk

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and / or result in delays in realising investments made by, or disposed of, by a Sub-Fund.

Securities Markets of Emerging Markets Countries

Trading volume in the securities markets of Emerging Markets countries is substantially less than that in industrialised countries. Further, securities of some companies in Emerging Markets are less liquid and more volatile than securities of comparable companies in industrialised countries. As a result, obtaining prices of portfolio securities from independent sources may be more difficult. In addition, brokerage expenses and other transaction costs generally are higher in Emerging Market countries than in industrialised countries. Securities markets, broker-dealers, and issuers in Emerging Markets generally are subject to less government supervision and regulation than in industrialised countries. Further, disclosure and reporting requirements are minimal and anti-fraud and insider trading legislation is generally rudimentary.

Emerging Market Debt Securities

Emerging Market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for Emerging Market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with Emerging Market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for Emerging Market debt securities may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which Emerging Market debt securities are sold. In addition, adverse publicity and investor perceptions about Emerging Market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

Sovereign Debt

Investments in sovereign debt securities of Emerging Markets involve special risks. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt. Periods of economic uncertainty may result in the volatility of market prices of sovereign debt, and in turn a Sub-Fund's Net Asset Value, to a greater extent than the volatility inherent in developed market debt securities.

A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward principal international lenders and the political constraints to which a sovereign debtor may be subject. Emerging Markets could default on their sovereign debt. Such sovereign debtors also may be dependent on expected disbursements from foreign governments, multilateral agencies and other entities abroad to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a sovereign debtor's implementation of economic reforms

and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due, may result in the cancellation of such third parties' commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to service its debts in a timely manner.

The occurrence of political, social or diplomatic changes in one or more countries issuing sovereign debt could adversely affect a Sub-Fund's investments. Emerging Markets are faced with social and political issues and some have experienced high rates of inflation in recent years and have extensive internal debt. Among other effects, high inflation and internal debt service requirements may adversely affect the cost and availability of future domestic sovereign borrowing to finance governmental programs, and may have other adverse social, political and economic consequences. Political changes or a deterioration of a country's domestic economy or balance of trade may affect the willingness of countries to service their sovereign debt.

The ability of Emerging Markets to make timely payments on their sovereign debt securities is likely to be influenced strongly by a country's balance of trade and its access to trade and other international credits. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any. To the extent that a country receives payments for its exports in currencies other than hard currencies, its ability to make hard currency payments could be affected.

Investors should also be aware that certain sovereign debt instruments in which a Sub-Fund may invest involve great risk. Sovereign debt obligations issued by Emerging Markets generally are deemed to be the equivalent in terms of quality to securities rated below investment grade by a recognised rating agency. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk. Some of such securities, with respect to which the issuer currently may not be paying interest or may be in payment default, may be comparable to securities rated D by S&P or C by Moody's. A Sub-Fund may have difficulty disposing of and valuing certain sovereign debt obligations because there may be a limited trading market for such securities. Because there may be no liquid secondary market for many of these securities, the Investment Manager (or its delegate) anticipates that such securities could be sold only to a limited number of dealers or institutional investors.

Equity

Equity market risk is the possibility that stock prices overall will decline over short or even extended periods. Equity markets are volatile and tend to move in cycles, with periods of rising and falling stock prices. This volatility in stock prices means that the value of an investor's holding in a Sub-Fund may go down as well as up and an investor may not recover the amount invested. Equities are representatives of companies' capital and expose the investor at the economic risk of the enterprise, so the investor is exposed to the risk of losing completely the money invested in equities.

The prices of individual stocks generally do not all move in the same direction at the same time. For example, "growth" stocks may perform well under circumstances in which "value" stocks in general have fallen. A variety of factors can affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavourable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasised (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry.

A Sub-Fund may, directly or indirectly, purchase equity-related securities and instruments such as preferred stocks, convertible securities, depositary receipts, warrants, real estate investment trusts, participation notes and equity-linked notes whose value will vary with the movements in the equity market and the performance of the underlying common stock.

Equity-Linked Notes

An equity-linked note is a note, typically issued by a company or financial institution, whose performance is tied to a single stock, a basket of stocks, or a stock index. Generally, upon the maturity of the note, the holder receives a return of principal based on the capital appreciation of the linked securities. The terms of an equity-linked note may also provide for the periodic interest payments to holders at either a fixed or floating rate. Because the notes are equity linked, they may return a lower amount at maturity due to a decline in value of the linked security or securities. To the extent a Sub-Fund invests in equity-linked notes issued by foreign issuers, it will be subject to the risks associated with the debt securities of foreign issuers and with securities denominated in foreign currencies. Equity-linked notes are also subject to default risk and counterparty risk.

Warrants

The value of warrants may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to a Sub-Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

Depositary Receipts

A Sub-Fund may purchase sponsored or unsponsored American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**") and Global Depositary Receipts ("**GDRs**") (collectively "**depositary receipts**"). Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges to benefit from increased liquidity in a particular security and other advantages. Depositary receipts may be used instead of local shares, where owning the local shares is not possible or is prohibitively expensive. A depositary receipt admitted to listing or traded on a Recognised Market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

Depositary receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of depositary receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements for sponsored and unsponsored programs are generally similar, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the depositary receipts. In the event of the suspension or closure of a market(s) on which the underlying securities are traded, the value of the depositary receipt might not closely reflect the value of the relevant underlying securities. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted.

Participation Notes

Participation notes (or P-notes) are a type of structured product involving an OTC transaction with a third party. P-notes may be used for indirect investment access to an underlying security, basket of securities, country or market, with the intention of achieving the same effect as holding that investment directly. P-notes may be used, for instance for certain Emerging Markets, where direct access is either restricted or not cost effective. Sub-Funds investing in participation notes are exposed not only to movements in the value of the underlying equity exposures, but also to the risk of counterparty default, which may result in the loss of the full market value of the investment.

Non-Publicly Traded and Rule 144A Securities

Non-publicly traded and Rule 144A Securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities,

and a Sub-Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Sub-Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. A Sub-Fund's investment in illiquid securities is subject to the risk that should the Sub-Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Sub-Fund could be adversely affected.

Small Capitalisation Companies

The investment risk associated with small capitalisation and emerging companies is higher than that normally associated with larger, more established companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only over-the-counter ("**OTC**") and may not be traded in the volumes typical of trading on a national securities exchange. As a result, in order to sell this type of holding, a Sub-Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

Mid-Capitalisation Companies

Mid-cap companies are generally companies that have completed their initial start-up cycle, and in many cases have established markets and developed seasoned management teams. While mid-cap companies might offer greater opportunities for gain than larger companies, they also involve greater risk of loss. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements than larger companies. Mid-cap companies' securities often trade in lower volumes and in many instances, are traded OTC or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of mid-cap companies may be subject to wider price fluctuations and may be less liquid than securities of larger exchange-traded issuers, meaning it might be harder for a Sub-Fund to dispose of those holdings at an acceptable price when it wants to sell them. Mid-cap companies may have less established markets for their products or services and may have fewer customers and product lines than larger companies. They may have more limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Mid-cap companies may have unseasoned management or less depth in management skill than larger, more established companies. They may be more reliant on the efforts of particular members of their management team and management changes may pose a greater risk to the success of the business. Securities of unseasoned companies may be particularly volatile, especially in the short term and in periods of market instability, and may have limited liquidity in a declining market. It may take a substantial period of time to realise a gain on an investment in a mid-cap company, if any gain is realised at all.

Fixed Income

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

A Sub-Fund may invest in fixed income securities which are interest rate sensitive. The magnitude of these fluctuations will be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of fixed income securities, while a decline in interest rates will generally increase the value of fixed income securities. When interest rates are falling the inflow of net new money to a Sub-Fund from the continuous sale of Shares in a Sub-Fund tends to be invested in instruments producing lower yields than the balance of the obligations held by a Sub-Fund, thereby

reducing a Sub-Fund's current yield. In periods of rising interest rates the opposite can be expected to occur. The performance of a Sub-Fund will therefore depend in part on the ability of the Investment Manager (or its delegate) to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities. S&P, Moody's and Fitch ratings and ratings of other recognised rating agencies are relative and subjective and are not absolute standards of quality. Although these ratings are initial criteria for selection of investments, the Sub-Investment Managers also make their own evaluation of these securities. Among the factors that are considered are the long-term ability of the issuers to pay principal and interest and general economic trends.

The market value of fixed income securities can fluctuate significantly with, among other things, the financial condition of the obligors on or issuers of such securities, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry, and changes in prevailing interest rates.

No assurance can be given as to the present or future value of the securities held by a Sub-Fund at any time. Future periods of uncertainty in the world economy and the possibility of increased volatility and default rates in certain financial markets may also adversely affect the price and liquidity of the securities held by a Sub-Fund.

Government Debt

Certain government securities are supported by the full faith and credit of their respective jurisdictions of issue. Others are not supported by the full faith and credit of their respective jurisdictions of issue but are supported by: (i) the right of the issuer to borrow from a government body of the jurisdiction of issue; (ii) the discretionary authority of a governing body of their respective jurisdictions of issue to purchase the issuing body's obligations, or (iii) only the credit of the issuer. No assurance can be given to investors in a Sub-Fund which may invest in such securities that the relevant government will provide financial support in the future to government agencies, authorities or instrumentalities that are not supported by the full faith and credit of their respective governments. Any failure by any such government to meet the obligations of any such agencies, authorities or instrumentalities will have adverse consequences for a Sub-Fund and will adversely affect the Net Asset Value per Share in a Sub-Fund.

A Sub-Fund may invest in debt securities issued by supranational organisations. As supranational organisations do not possess taxing authority, they are dependent upon their members' continued support in order to meet interest and principal payments.

Corporate Debt

Corporate debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than more highly rated securities, which react primarily to movements in the general level of interest rates. The Investment Manager (or its delegate) will consider both credit risk and market risk in making investment decisions for a Sub-Fund.

The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

Below Investment Grade Debt

An investment in below investment grade securities, meaning securities rated below Baa3 by Moody's or below BBB- by Standard and Poor's, sometimes referred to as "junk bonds", or low credit quality securities involves a higher degree of risk than investment in investment grade debt securities. Issuers

of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. The lower ratings of securities reflect a greater possibility of adverse changes in the financial condition of the issuer, which may impair the ability of the issuer to make payments of interest and principal. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness. In the case of default or winding up of an issuer of below investment grade securities, there is a greater risk that the capital / assets of the issuer will be insufficient to meet all of its liabilities and the holders of below investment grade securities, (who rank as unsecured creditors) could in such circumstances lose their entire investment. An economic downturn or a period of rising interest rates could adversely affect the market for these securities and reduce a Sub-Fund's ability to sell these securities. The market for below investment grade rated securities may be thinner and less active than that for higher quality securities which can adversely affect the price at which securities can be sold. To the extent that there is no regular secondary market trading for certain lower rated securities, there may be difficulties in valuing such securities and in turn a Sub-Fund's assets.

Lower Quality and Lower Rated Debt

Debt securities rated in the fourth highest category by S&P or Moody's or given equivalent credit ratings by other recognised rating agencies, although considered investment grade, may possess speculative characteristics, and changes in economic or other conditions are more likely to impair the ability of their issuers to make interest and principal payments than is the case with respect to issuers of higher grade debt securities.

Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities, but also (i) are likely have some quality and protective characteristics that, in the judgement of the rating organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions; and (ii) are predominantly speculative with respect to the issuers capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. In addition, medium and lower rated securities and comparable unrated securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers, is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, the Investment Manager (or its delegate), in evaluating the creditworthiness of an issue, whether rated or unrated, takes various factors into consideration, which may include, as applicable, the issuer's financial resources, its sensitivity to economic conditions and trends, the ability of the issuer's management and regulatory matters.

The market value of securities in lower rated categories is more volatile than that of higher quality securities, and the markets in which medium and lower rated or unrated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult to obtain accurate market quotations for purposes of valuing the securities held by, and calculating the Net Asset Value of, a Sub-Fund. Moreover, the lack of a liquid trading market may restrict the availability of securities for purchase and may also have the effect of limiting the ability of a Sub-Fund to sell securities at their fair value either to meet withdrawal requests or to respond to changes in the economic or the financial markets.

Lower rated debt obligations also present risks based on payment exceptions. If an issuer calls the obligation for redemption, the obligation may have to be replaced with a lower yielding security, resulting in a decreased return for investors. In the event of rising interest rates the value of the securities held by a Sub-Fund may decline proportionately more than higher rated securities. If a Sub-Fund experiences unexpected net withdrawals, higher rated bonds may have to be sold, resulting in a decline in the overall credit quality of the securities held by a Sub-Fund and increasing the exposure of a Sub-Fund to the risks of lower rated securities.

A Sub-Fund may invest in securities which are not investment grade. Such securities may have a higher yield than securities with an investment grade rating, but are more likely to react to developments affecting market and credit risk than such higher rated securities, which primarily react to movements in

the general level of interest rates. Lower rated or unrated securities are generally subject to a greater default risk than such higher rated securities.

Zero Coupon Securities

The market prices of zero coupon securities are generally more volatile and more likely to respond to changes in interest rates than the market prices of securities having similar maturities and credit qualities that pay interest periodically. Zero coupon securities are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current distributions of interest (cash).

Inflation Protected Securities

The value of inflation-protected securities ("**IPS**"), including U.S. Treasury Inflation-Protected Securities ("**U.S. TIPS**"), generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of IPS. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of IPS.

If a Sub-Fund purchases IPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, a Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if a Sub-Fund purchases IPS in the secondary market whose price has been adjusted upward due to real interest rates increasing, a Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period a Sub-Fund holds an IPS, a Sub-Fund may earn less on the security than on a conventional bond. If a Sub-Fund sells U.S. TIPS in the secondary market prior to maturity however, a Sub-Fund may experience a loss.

If real interest rates rise (i.e., if interest rates rise for reasons other than inflation (for example, due to changes in currency exchange rates)), the value of the IPS in a Sub-Fund's portfolio will decline. Moreover, because the principal amount of IPS would be adjusted downward during a period of deflation, a Sub-Fund will be subject to deflation risk with respect to its investments in these securities. IPS are tied to indices that are calculated based on the rates of inflation for prior periods. There can be no assurance that such indices will accurately measure the real rate of inflation. Additionally, the market for IPS may be less developed or liquid, and more volatile, than certain other securities markets.

The U.S. Treasury currently issues U.S. TIPS in only ten-year maturities, although it is possible that U.S. TIPS with other maturities will be issued in the future. Previously, U.S. TIPS have been issued with maturities of five, ten or thirty years. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed even during a period of deflation. However as with IPS generally, because the principal amount of U.S. TIPS would be adjusted downward during a period of deflation, a Sub-Fund will be subject to deflation risk with respect to its investments in these securities. In addition, the current market value of the bonds is not guaranteed and will fluctuate. If a Sub-Fund purchases U.S. TIPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, a Sub-Fund may experience a loss if there is a subsequent period of deflation. If inflation is lower than expected during the period a Sub-Fund holds a U.S. TIPS, the Sub-Fund may earn less on the security than on a conventional bond.

Loan Instruments

Loan assignments involve the transfer of debt, and all the associated rights and obligations, from a lender to a third party. When purchasing loan assignments, the Sub-Fund assumes the credit risk associated with the corporate borrower only.

Loan participations typically will result in a Sub-Fund having a contractual relationship only with the lender, not with the borrower. A Sub-Fund will have the right to receive payments of principal, interest, and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, a Sub-Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly

benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of a Sub-Fund to realise full value in the event of the need to liquidate such assets.

Furthermore, the liquidity of assignments and participations is limited and the Company anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value a Sub-Fund and calculate the Net Asset Value per Share.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the applicable Sub-Fund is committed to supply these amounts at each stage up to the level of such Sub-Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the applicable Sub-Fund has direct recourse against the corporate borrower, such Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower

Money Market Instruments

Money market instruments are short-term fixed-income securities, which generally have remaining maturities of one year or less. These are normally dealt on money markets, and may include government or supranational debt securities, commercial paper, certificates of deposit, deposit receipts and other similar instruments. A Sub-Fund may invest in money market instruments as a core element of its investment policy, or for liquidity management or defensive purposes. Money market instruments, while typically of shorter duration, are exposed to broadly similar risks as apply to fixed income securities generally, including credit risk and counterparty risk and liquidity risk. Money market instruments held by a Sub-Fund may subsequently become difficult to sell without a substantial discount because of reduced liquidity conditions. Such conditions could include a wider stress event affecting liquidity across money markets generally or an adverse credit event or credit ratings downgrade specific to an issuer.

Distressed and in Default Securities

A Sub-Fund may purchase debt securities that are distressed or in default. Distressed debt securities are issued by companies or governments experiencing significant financial challenges but may not yet be in default. While in-default debt securities are those where the issuer of the debt security fails to make interest or principal payments within a specified period.

These securities can involve a high risk of loss, as the issuer is likely to be in severe financial distress. Such securities may be subject to lower liquidity, higher volatility and greater risks of loss of principal and interest than high-rated debt securities. They may be subject to extensive legal actions (such as bankruptcy or liquidation of the issuer) whose outcome is quite uncertain.

Frontier Markets

Investments in Emerging Market countries involve risks described above under "Emerging Markets". Investments in Frontier Markets involve risks similar to investments in Emerging Markets but to a greater extent since Frontier Markets are even smaller, less developed, and less accessible than other Emerging Markets. Frontier Markets may also experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to other Emerging Markets and the relevant Sub-Fund may be adversely impacted. Such markets are also more likely to

have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other Emerging Markets. The countries that comprise Frontier Markets include the lesser developed countries located in Africa, Asia, the Middle East, Eastern Europe and Latin America. As a result, the relevant Sub-Fund may be adversely impacted.

Index-Tracking Sub-Fund

In order to meet its investment objective, an Index-Tracking Sub-Fund may seek to achieve a return which reflects the return of its Benchmark as published by the relevant index provider.

While index providers do provide descriptions of what each index is designed to achieve, index providers do not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, nor any guarantee that the published indices will be in line with their described index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and will be corrected at a Sub-Fund's expense. An Index-Tracking Sub-Fund relies solely on the relevant index provider for information as to the composition and/or weighting of index securities. If the Investment Manager, or the relevant Sub-Investment Manager, is unable to obtain or process such information in relation to any Benchmark on any Business Day for an Index-Tracking Sub-Fund, then the most recently published composition and/or weighting of that Benchmark may be used for the purpose of all adjustments. This may result in an increase in tracking error.

In addition, apart from scheduled rebalances, index providers may conduct additional ad hoc rebalances or adjustments to their indices in order to, for example, correct an error in the selection of index constituents. Where a Benchmark is rebalanced or adjusted and an Index-Tracking Sub-Fund in turn rebalances or adjusts its portfolio, any transaction costs arising from such portfolio rebalancing or adjustment will be borne by the Index-Tracking Sub-Fund and, by extension, its Shareholders. Therefore, errors and additional ad hoc rebalances and adjustments carried out by an index provider to the Benchmark may increase the costs of an Index-Tracking Sub-Fund.

There is no assurance that the Benchmark will continue to be calculated and published on the basis described in the Relevant Supplement or that it will not be amended significantly. The past performance of the Benchmark or any Index-Tracking Sub-Fund is not a guide to future performance.

While an Index-Tracking Sub-Fund seeks to replicate or track the performance of its Benchmark, through replication, optimising or stratified sampling strategies as applicable, there is no guarantee that an Index-Tracking Sub-Fund will achieve this objective. An Index-Tracking Sub-Fund will be subject to tracking error risk, which is the risk that its returns may not match those of the Benchmark, from time to time. This tracking error may result from an inability to hold the exact constituents of the Benchmark which the Index-Tracking Sub-Fund may seek to do as part of its replication, optimising or stratified sampling strategy, for example where there are local market trading restrictions, and/or where the regulations limit exposure to the constituents of the Benchmark. The holding of Ancillary Liquid Assets for liquidity management purposes may also contribute to higher levels of tracking error.

Changes to the composition and/or weighting of Benchmark will ordinarily require an Index-Tracking Sub-Fund to make corresponding adjustments or rebalancings to its investments in order to seek to track the Benchmark. The Investment Manager relies on the relevant Sub-Investment Manager to rebalance or adjust the composition and/or weighting of the securities held by an Index-Tracking Sub-Fund or to which that Index-Tracking Sub-Fund is exposed from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of the Benchmark. If any component, or its weighting, within the Benchmark breaches or exceeds the investment restrictions applicable to the Index - Tracking Sub-Fund, the Investment Manager shall direct the relevant Sub-Investment Manager to adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

There can also be no assurance that the provider of any Benchmark will compile the relevant index accurately, or that the index will be determined, composed or calculated accurately. There is also no assurance that the Manager will be able to determine that there has been an error in the Benchmark unless notified by the index provider. In the event of an error in connection with a Benchmark, the Manager will consider the nature, extent and likely duration of the error and any regulatory considerations and determine whether the Index-Tracking Sub-Fund should continue to track or otherwise use that Benchmark

having regard to the best interests of Shareholders, or whether the Index-Tracking Sub-Fund's exposures should be altered in order to seek to deliver the exposure which the Benchmark would have delivered had it not been for the error. Investors should note that any such determination will be subject to market risk and there can be no guarantee that the Sub-Fund will not suffer a loss as a result.

Optimisation or Stratified Sampling Risk

It may not be practical or cost efficient for certain Index-Tracking Sub-Funds to replicate their respective Benchmarks fully. Index-Tracking Sub-Funds using optimisation or stratified sampling techniques may potentially be subject to increased tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmarks, when compared to using a full replication index-tracking methodology.

Quantitative Strategies

The investment strategy of certain Sub-Funds may involve quantitative algorithms and models that rely heavily on the use of proprietary and non-proprietary data, software and intellectual property that may be licensed from a variety of sources. The quality of the resulting analysis and investment selections produced by the portfolio construction process depends on various factors including the accuracy and quality of data inputs into the models used in the investment process, the mathematical and analytical underpinnings of the coding, the accuracy in translating those analytics into program code, the speed that market conditions change and the successful integration of the various quantitative models in the portfolio selection process. To a significant extent, the performance of a strategy that utilises quantitative investment techniques will depend on the success of implementing and managing the investment models that assist in the asset allocation and investment selection process.

Models formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual or disruptive events cause market moves the nature or size of which are inconsistent with the historic performance. Models may have hidden biases or exposure to broad structural or sentiment shifts. If actual events fail to conform to the assumptions underlying such models, losses could be incurred.

Quantitative investment techniques also present the risk that errors may occur and such errors may be extremely hard to detect. In some cases, an error can go undetected for a long period of time. In many cases it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. Analytical errors, software errors, development errors and implementation errors as well as data errors are inherent risks. Quantitative investment techniques often require timely and efficient execution of transactions. Inefficient execution of trades can eliminate the ability to capture the pricing differentials that the strategy seeks to capture.

REITs

The value of real estate investment trusts ("REITs") may be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields.

Real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants, inflation and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations.

Repurchase and Reverse Repurchase Agreements

A Sub-Fund may buy securities subject to reverse repurchase agreements. Reverse repurchase agreements may be entered into for cash management purposes, such as when anticipating large redemptions or seeking investment opportunities. In a reverse repurchase transaction, the Sub-Fund buys a security from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date and price. The resale price exceeds the purchase price by an amount that reflects an agreed-upon interest rate effective for the period during which the reverse repurchase agreement is in effect.

A repurchase agreement is the sale of a debt obligation to a party for a specified price, with the simultaneous agreement to repurchase it from that party on a future date at a higher price. Similar to a borrowing, repurchase agreements provide a Sub-Fund with cash for investment and operational purposes. Repurchase agreements that the Sub-Fund may engage in also create leverage. When a Sub-Fund engages in repurchase agreements, changes in the value of a Sub-Fund's investments will have a larger effect on its share price than if it did not engage in these transactions due to the effect of leverage. Repurchase agreements create fund expenses and require that a Sub-Fund have sufficient cash available to repurchase the debt obligation when required.

Repurchase agreements also involve the risk that the market value of the debt obligation that is the subject of the repurchase agreement could decline significantly below the price at which a Sub-Fund is required to repurchase the security. A Sub-Fund will identify liquid assets on its books to cover its obligations under repurchase agreements until payment is made to the other party.

In the event the other party to a Repo Contract becomes subject to a bankruptcy or other insolvency proceeding or such party fails to satisfy its obligations thereunder, the Company could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the Company) or (ii) lose all or part of the income, proceeds or rights in the securities to which the Company would otherwise be entitled.

Russian Markets

There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is poor and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes. Banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records ("**Share Extracts**") on its premises, such Share Extracts may not, however, be legally sufficient to establish ownership of securities. Further, a quantity of forged or otherwise fraudulent securities, Share Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Sub-Fund's purchases may be settled with such forged or fraudulent securities.

A Sub-Fund may invest in bonds which are listed or traded in Russia. A Sub-Fund may be affected unfavourably by sanctions, political developments, social instability, changes in government policies, and other political and economic developments. The Russian securities markets is smaller, less liquid and more volatile than the securities markets in principal developed markets. It may be difficult for a Sub-Fund to buy or sell some securities because of the poor liquidity. There is the potential for unfavourable action such as expropriation, dilution, devaluation, default or excessive taxation by the Russian government or any of its agencies or political subdivisions with respect to investments in Russia

by or for the benefit of foreign entities. It is possible that a Sub-Fund's ownership rights could be lost through fraud or negligence. Since Russian banking institutions and registrars are not guaranteed by the state, a Sub-Fund may not be able to pursue claims on behalf of the Shareholders. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in developed markets.

Specifically, following Russia's actions in Crimea and Ukraine, as at the date of this Prospectus, the European Union, the United States, the United Kingdom and other countries have imposed sanctions on Russia, which have impacted the value, liquidity and transferability of Russian securities and adversely affect the Russian economy, the Russian currency and/or Russia's credit rating. It has become difficult to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia and in many instances existing Russian positions have been valued to zero as a consequence. Counter measures taken by the Russian government include freezing or seizing Russian assets of non-Russian individuals.

Securities Lending

A Sub-Fund may engage in securities lending. A Sub-Fund may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Sub-Fund. To the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), a Sub-Fund will have a credit risk exposure to the counterparties to the securities lending contracts.

Securitised Debt

Securitised debt, including mortgage-backed securities ("**MBS**") and asset-backed securities ("**ABS**"), as well as other types of collateralised debt securities, can involve a number of risks including prepayment and extension risks, liquidity, and credit risk.

MBS including collateralised mortgage obligations ("**CMOs**"), are debt securities which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) that are backed by mortgages, including residential and commercial mortgages. ABS which can include collateralised debt obligations ("**CDOs**") or collateralised loan obligations ("**CLOs**"), are structured like MBS but are backed by assets like auto loans, credit card receivables, or leases of real and personal property.

Throughout the lifespan of ABS and MBS, principal and interest payments from the underlying pool of assets are passed through to the holders of these securities. This can result in prepayment and or extension risks. Falling interest rates tend to increase prepayment rates, shortening the average life of the underlying pool of assets. Conversely, rising interest rates tend to decrease prepayment rates, lengthening the average life. As a consequence, reinvestment of prepayments may occur at higher or lower interest rates than the original investment, thus affecting the overall yield.

The credit quality of most of the asset back securities, including MBS, depends primarily upon the credit quality of the underlying pool of assets and may be lower compared to other debt securities. To the extent that the debts underlying such securities go into default or become non-collectable, the securities based on those debts will lose some or all of their value.

Securitised debt can be subject to liquidity risk. This means that these securities may be more difficult to buy or sell in the market compared to other types of investments. The liquidity of securitised debt can be influenced by factors such as market conditions, investor demand, and the complexity of the underlying assets.

CMOs, CLOs and CDOs

CMOs, CDOs and CLOs carry similar risks to those of MBS and ABS as described above. The underlying pool of assets of these securities are typically separated into tranches representing different degrees of credit quality. Lower-rated tranches, often referred to as subordinated or equity tranches, carry higher

credit risk compared to higher-rated tranches, as they are the first to absorb any losses in the event of defaults or delinquencies on the underlying loans.

Agency MBS

MBS may be issued by government agencies, notable examples are MBS issued by the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac), each of which are US government sponsored agencies. Although agency MBS are backed by government-sponsored entities these still carry an element of credit risk.

Interest Only Securities

The yield to maturity on interest only securities and principal only securities that are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on such securities' yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Sub-Fund may fail to fully recoup its initial investment in these securities even if the securities have received the highest rating by a nationally recognised statistical rating organisations.

Sustainable Investing

The application of binding sustainability criteria including exclusions for a Sub-Fund may cause the Sub-Fund to perform differently to other funds that invest in similar assets but do not apply such sustainability criteria in choosing investments. While the Investment Manager believes such sustainability criteria can improve long term risk and return outcomes for investors, there can be no assurance this will be successful and the relevant Sub-Funds may underperform the market or their peers which are not similarly constrained.

Sustainability Risks

Sustainability Risks can have a material impact on long-term risk and return outcomes. The severity and probability of Sustainability Risks will vary across Sub-Funds depending on a range of factors including but not limited to the nature of the investment strategy, the asset class, any sectoral or regional focus for the strategy or the anticipated investment horizon. From an asset class perspective, equities will typically have greater exposure to Sustainability Risks than other asset classes such as sovereign debt, however such Sustainability Risks may vary considerably according to region or industry. For example, energy or utilities companies may be more susceptible to risks associated with climate change and the transition to a low-carbon economy. Emerging Markets may also have greater sensitivity to physical risks associated with climate change such as natural disasters and the degradation of natural resources.

Underlying Funds

Sub-Funds investing in Underlying Funds including ETFs will be subject to the risks associated with the investments of those Underlying Funds and will bear a pro rata portion of the Underlying Funds expenses, in addition to the costs and expenses associated with the Sub-Fund.

The manager of an Underlying Fund may use proprietary investment strategies which may involve risks under some market conditions that are not anticipated by the Investment Manager. Investment decisions of the Underlying Funds are made by the managers of those Underlying Funds entirely independent of the Investment Manager, and of each other. As a result, at any particular time, one Underlying Fund may be purchasing securities of an issuer whose securities are being sold by another Underlying Fund. Consequently, a Sub-Fund could incur indirectly certain transaction costs without accomplishing any net investment result.

The Underlying Funds in which a Sub-Fund may invest may utilise leverage in their investment programs. Such leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, swaps and repurchase agreements, and other forms of direct and indirect borrowings, increasing the

volatility of the Underlying Fund's investments. The use of leverage by the Underlying Funds may substantially increase the adverse impact to which the investment portfolios of the Underlying Funds may be subject.

For information about the net asset value and portfolio composition of an Underlying Fund, the Investment Manager will be dependent on information provided by the Underlying Funds, which, if inaccurate, could adversely affect the Investment Manager's ability to manage the assets of the Sub-Fund in accordance with its investment objective, and to value accurately the Net Asset Value of a Sub-Fund.

Shareholders have no individual rights to receive information about Underlying Funds or the managers of those Underlying Funds, will not be investors in the Underlying Funds and will have no rights with respect to or standing or recourse against, the Underlying Funds, the managers of the Underlying Funds, or any of their affiliates.

In addition, as ETFs are traded on stock exchanges, they may not necessarily trade at the net asset value of their underlying holdings. As a result, their market price may be above or below the value of the underlying portfolio.

Feeder Funds

Where provided for in the Relevant Supplement, a Sub-Fund may be approved by the Central Bank to invest as a feeder UCITS, and, as such, will invest substantially all of its net assets in a Master Fund (excluding any holding of ancillary liquid assets and/or Derivatives for hedging purposes).

Where a Sub-Fund is a UCITS feeder it depends upon the Master Fund for its investment performance and is exposed to similar risks as those applicable at the level of the Master Fund. In addition to fees and expenses arising directly at the level of the UCITS feeder Sub-Fund, fees and expenses will arise at the level of the Master Fund. A UCITS feeder Sub-Fund may, in aggregate, be subject to higher fees and expenses than would apply to a directly trading portfolio approach.

Where the Master Fund in which a UCITS feeder Sub-Fund invests applies liquidity management tools (such as deferring redemptions or temporary dealing suspensions), the UCITS feeder will likely also have to apply similar measures given the reliance on the Master Fund for dealing and liquidity.

Alternative Investment Strategies

A Sub-Fund may have exposure to alternative investment strategies, and this may be achieved through investing in Underlying Funds. Alternative investment strategies, which can include hedge funds, may utilise leverage and complex trading techniques and may engage in higher risk investment practices that can increase the risk of investment loss.

Underlying Funds using alternative investment strategies may be exposed to increased liquidity risks and, where investing mostly in private securities without readily available market pricing, there may be associated risk and uncertainty to the valuation of the Underlying Fund. Underlying Funds with alternative investment strategies can often charge higher fees, including performance-based fees applied to unrealised gains.

AVAILABLE SHARE CLASSES

The Directors have authority to effect the issue of Shares in any Series or Class in respect of a Sub-Fund and to create new Series or Classes of Shares on such terms as they may from time to time determine in relation to any Sub-Fund. The Directors may decide to create within each Sub-Fund, different Share Classes with specific features such as different currencies, distribution policies, currency hedging and different levels of fees and expenses. See "**Share Class Features**" below for information on the possible combination of Share Class features.

Details of all available Share Classes for each Sub-Fund can be found on investment-solutions.mercer.com or may be requested from the Manager. The creation of new Share Classes in respect of a Sub-Fund will be effected in accordance with the requirements of the Central Bank.

Initial Offer of Shares

All Classes of Shares which have not already been issued may be offered at the applicable initial offer price and during the initial offer period as disclosed in the Relevant Supplement. The initial offer period for unlaunched Classes of Shares will run for the initial offer period specified in the Relevant Supplement unless shortened or extended by the Directors at their discretion. The initial offer period for a Class of Shares may end on any earlier date on which the Company receives the first application for subscription in the relevant Class or such other dates as the Directors may determine (the "**Closing Date**").

The application for Shares must be made by 1:00 pm (Irish time) (or such other time as may be set out in the Relevant Supplement as the deadline for receipt of subscription applications). An Application Form must be completed and submitted to the Administrator in accordance with the procedures described under the "**Making an Investment**" section below in the case of subscriptions and, unless otherwise provided in a Relevant Supplement, the subscription proceeds must be received no later than three Business Days following the relevant Closing Date (or such later time as the Directors may determine from time to time).

Following the Closing Date of the relevant Share Class, any subsequent issues of new Shares for the Class will be made with effect from a Dealing Day in accordance with the subscription terms and procedures described under the "**Making an Investment**" section below. The Net Asset Value per Share will be calculated separately for each Class of Shares (see "**Determination of Net Asset Value**" section below for more information).

Share Class Types and Eligibility Criteria

The Manager may offer various Classes of Shares for investment in the Sub-Funds. As of the date of this Prospectus, the types of Classes of Shares that are available across the various Sub-Funds, including applicable eligibility requirements, are set out below (save that additional Class types beyond those listed below may be available for a Sub-Fund where so disclosed in a Relevant Supplement) ("Share Class Type").

Class A Shares: are available to all investors that are qualified to hold Shares in the Sub-Funds.

Class B Shares: are for clients of the Investment Manager or its affiliates who pay a Manager Fee representing the aggregated fees of the Manager and the anticipated fees associated with the Sub-Investment Managers and Underlying Fund managers as appropriate.

Class BY Shares: are only available for investment by entities such as platforms or agencies administering public pension schemes or such other persons approved by the Manager, and pursuant to a separate agreement with the Manager or its affiliates.

Classes C1, C2, C3, C4, C5, F1 and R1 Shares: are only available on certain Sub-Funds where Acadian Asset Management LLC is Sub-Investment Manager. Investors should refer to the Relevant Supplement for further details and eligibility requirements.

Class E Shares: are only available to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement in respect of additional distribution or advisory services provided.

Class G Shares: are only available in respect of certain Sub-Funds, details of which will be disclosed in the Relevant Supplement

Class X and Y Shares: are only available to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

Class Z Shares: are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

Share Class Features

The Directors may offer Share Classes with different features within each of the available Share Class Types for each Sub-Fund in accordance with the requirements of the Central Bank. The available Share Class Types for a particular Sub-Fund, and additional information on features of such Class Type to the extent not addressed specifically herein, will be set out in the Relevant Supplement.

The Share Class naming convention will describe the features of the particular Share Class through a combination of letters and numbers used to denote each feature or combination of features. Please refer to the table below for an illustration of how the Share Class Type, fees and other features are denoted with reference to the Share Class naming convention. This naming convention shall apply to a Class unless stated otherwise in the Relevant Supplement.

Sample Share Class 1 **"A17-H-0.5200-GBP-P"**

Sample Share Class 2 **"A3-0.22-D-EUR"**

	Class Type	Class Number	Class Currency Hedging	Mgmt. Fee	Distribution Policy	Class Currency	Performance fee
#1	A	17	H	0.52%		GBP	P
#2	A	3		0.22%	D	EUR	

Feature	Description
Class Type	See above under "**Share Class Types and Eligibility"** for the different Share Class Types available.
Class Number	The Directors may, at their discretion, launch new Share Classes within the same Share Class Type but with differing Management Fee levels, provided such Management Fee does not exceed the maximum percentage per annum Management Fee applicable to the Share Class Type as set out in the Relevant Supplement. Information on launched Share Classes across each Share Class Type for a Sub-Fund, including the applicable Management Fees per Share Class, is available at www.investment-solutions.mercer.com. or on request from the Manager. A Class Number may be used to differentiate between Classes within each Share Class Type. For illustration, two separate type A Classes are set out below with differing Management Fees; Class "A11" designation has a Management Fee of 0.32%, Class "A17" designation has a Management Fee of 0.52%. These Classes would be named as follows: **A11**-H-**0.3200**-D-GBP **A17**-H-**0.5200**-D-GBP

Feature	Description
Class Currency Hedging	Share Classes may be hedged or unhedged. Save where otherwise provided in a Relevant Supplement, for Share Classes where hedging is applicable ("**Partially Hedged Share Classes**" and "**Hedged Share Classes**"), "Hedged" or "H" will appear in the Share Class name, otherwise the Share Class should be considered to be an unhedged Share Class. Where disclosed in the Relevant Supplement, the Investment Manager (or its delegate) may employ strategies aimed at hedging against currency risk at a Share Class level. Currency hedging is undertaken for the benefit of the Hedged Share Classes and the fees and related liabilities and/or benefits shall accrue solely to the relevant Hedged Share Classes. Differing Share Class hedging methodologies may be applied in relation to Hedged Share Classes, as more fully set out below under "**Share Class Hedging Methodologies**" (or as may be otherwise set out in a Relevant Supplement).
Management Fee	Save where otherwise provided in a Relevant Supplement, the applicable Management Fee levied in respect of a Class will form part of the Class nomenclature and will be reflected by a number of up to five digits in the Share Class name. Save where otherwise provided in a Relevant Supplement, the Manager shall charge a Management Fee to each Share Class of a Sub-Fund up to a maximum percentage per annum per Share Class Type as set out in the Relevant Supplement. Save where otherwise provided in a Relevant Supplement, the number included in the Share Class name represents the actual Management Fee charged to the relevant Share Class as a percentage per annum (which will be the same or lower than the maximum Management Fee permitted for the Share Class Type). See the "**Fees and Expenses**" section for further details in relation to the Management Fee.
Distribution Policy	A Sub-Fund may issue Accumulating Share Classes and/or Distributing Share Classes. Each Share Class which has "D" or "Distributing" in its name denotes a Distributing Share Class, otherwise the Share Class should be considered to be an Accumulating Share Class. For all Accumulating Share Classes, the Directors intend to automatically retain all income and do not intend paying distributions. For Distributing Share Classes, a Sub-Fund will pay a distribution to the Shareholders of income net of all expenses in accordance with the distribution schedule in the Relevant Supplement. Please see the "**Distribution Policy**" section below for more information.
Class Currency	The currency of denomination of the relevant Share Class (also known as the Class Currency) is represented by either a three letter currency code or a currency symbol in the Class name. Save where otherwise provided in a Relevant Supplement, each Share Class will be available in the Base Currency for a given Sub-Fund, and also in the following additional currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH) (together referred to in a Relevant Supplement as the "**Standard Currency Options**"). Investors should refer to the Relevant Supplement for the currencies available for Share Classes for a particular Sub-Fund.

Feature	Description
Performance fee	Where a performance fee is applicable to a Share Class, "P" will appear in the Share Class name.

Share Class Hedging Methodologies

A Sub-Fund may offer Hedged Share Classes and such Classes may use a hedging methodology of the type described below, subject to any other model which may be disclosed in the Relevant Supplement. For Classes of Shares denominated in a currency other than the Base Currency of the Sub-Fund and which are not identified as Hedged Share Classes, these Classes are unhedged, and a currency conversion will take place on subscription, switching, redemption and distributions in relation to those Classes at prevailing market exchange rates. The value of Shares of a non-Base Currency unhedged Share Class will be subject to exchange rate risk in relation to the Base Currency.

Exposure Hedging: The Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund.

While this type of Hedged Share Class will hedge an investor’s currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency, investors will not generally benefit when the Class Currency of the relevant Hedged Share Classes appreciates against the currencies in which the investments of the Sub-Fund are denominated.

For Sub-Funds investing as a UCITS feeder, Hedged Share Classes in those feeder Sub-Funds may use the exposure hedging model in order to hedge against currency exposures of investments held in the Master Fund.

NAV Hedging: Under this model, a Hedged Share Class which has a Class Currency other than the Base Currency of the Sub-Fund, will be hedged against the Base Currency of the relevant Sub-Fund. The intention of this model is to allow Shareholders to receive a return in the currency of their Hedged Share Class substantially in line with the investment objective of the Sub-Fund and its Base Currency performance, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard. Shareholders of this type of Hedged Share Class will still be exposed to fluctuations in foreign exchange rates to the extent the Sub-Fund does not hedge against currency fluctuations at a portfolio level.

Partial Hedging: Under this model, the Investment Manager (or its delegate) will seek to hedge only a portion of the Hedged Share Class Net Asset Value against either the Sub-Fund’s Base Currency or the Sub-Fund's investments, depending on particular methodology. Where a Hedged Share Class uses a partial hedging model, details of the specific partial hedging model applicable to the relevant Sub-Fund will be set out in the Relevant Supplement.

Additional information on Hedged Share Classes: As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only.

A Hedged Share Class may not be leveraged as a result of the use of hedging techniques and instruments. However, subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging to ensure that over-hedged positions do not exceed this limit and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month.

While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager (or its delegate). Foreign exchange hedging will not be used for speculative purposes in respect of the Hedged Share Classes.

Purchasers of Hedged Share Classes should note that there are various risks associated with foreign exchange hedging strategies. Please see the "**Currency Hedged Share Class**" and "**Currency"** risk in the "**Special Considerations and Risk Factors**" section above.

DISTRIBUTION POLICY

The Company may make Distributing Share Classes available in respect of a Sub-Fund. For Distributing Share Classes, the Company shall distribute and / or accrue capital gains / losses and income to each Shareholder in that Distributing Share Class relative to their participation in the relevant Class for the relevant Sub-Fund.

For all other Classes of Shares, these will be Accumulating Share Classes and the Directors intend to automatically retain income and do not intend paying distributions.

Distributions, if any, shall be declared on such dates and at such frequency as the Directors may determine. The Relevant Supplement shall disclose the scheduled distribution dates applicable for a Sub-Fund or Class. The Directors (or their delegate) may determine to vary the scheduled distribution date or may, at their discretion, from time to time declare ad hoc distribution date(s). Such changes shall be notified in advance to affected Shareholders. Distributions shall be equal to substantially all of the net income arising on the Distributing Share Classes, and shall be calculated and determined in accordance with the Articles.

Distributions will be paid by electronic transfer and, as far as practicable, it is intended that payments will be within one month of the relevant declaration date (or within such other period as may be specified in the Relevant Supplement). Each holder of Distributing Shares has the option to take distributions in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. A Sub-Fund's default position will be to reinvest distributions into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form.

No distribution shall bear interest against the relevant Sub-Fund or the Company. All unclaimed distributions may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Any distribution unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

A Sub-Fund may operate income equalisation arrangements in relation to Distributing Share Classes with a view to ensuring that the level of distributions payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When a Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from that Sub-Fund may therefore include a repayment of capital.

The Directors may at their discretion change the distribution policy in respect of a Sub-Fund or Class and upon advance notification to affected Shareholders. In such circumstances, the updated distribution policy will be disclosed in an amended Prospectus and/or Supplement as applicable.

Information for certain types of German investors

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

FEES AND EXPENSES

The assets of each of the Sub-Funds are subject to some or all of the fees and expenses set out below subject to any additional information regarding fees and expenses of a Sub-Fund which may be contained in the Relevant Supplement or the Articles. For information on the costs charged to a specific Share Class, investors should refer to the relevant KID. Ongoing costs published in the KID are based on the actual costs charged over last year. For a new Share Class, the costs are estimated.

Directors' Fees

Under the Articles, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €200,000 unless otherwise notified to Shareholders. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the Company.

Management Fee

The Manager shall charge a Management Fee to each Share Class of a Sub-Fund up to a maximum percentage per annum for each Share Class Type as set out in the Relevant Supplement. The Management Fees are calculated based on the Net Asset Value for each Dealing Day of the Sub-Fund attributable to the relevant Share Class, will accrue daily and are payable monthly in arrears to the Manager and will be payable in the Base Currency of the Sub-Fund.

The Management Fee comprises two components: a Manager Fee and a Hedging Fee, where applicable. Both the Manager Fee and the Hedging Fee may be less than the maximum percentage per annum set out in the Relevant Supplement. The actual Management Fee charged to a Share Class (Manager Fee plus Hedging Fee if applicable) will be reflected in the Share Class nomenclature as described under "Share Class Features" unless stated otherwise in the Relevant Supplement.

Manager Fee: The Manager Fee remunerates the Manager for its services to the Sub-Funds. Unless otherwise provided in a Relevant Supplement, the Manager shall be responsible for discharging the fees of the Investment Manager and Distributor. The Manager Fee may vary from class to class within a Sub-Fund based on factors such as the size and nature of the investment, investor type and relationship and any additional distribution services or portfolio management services being provided. In certain circumstances, an Investor may agree a fee pursuant to a separate commercial arrangement with the Manager and/or the Investment Manager which will be reflected in the Manager Fee applied to a Share Class and the level of that Manager Fee may be uniform across a range of Sub-Funds in which that Investor invests, irrespective of investment strategy.

The Manager, at its discretion, may waive or rebate some, or all, of the Manager Fee at any time to any Shareholders.

In respect of Class B Shares, the portion of Sub-Investment Manager fees and Underlying Fund Management Fees (where applicable) attributable to the relevant B Share Class shall be paid by the Manager out of the Manager Fee. The Manager Fee for Class B Shares will be set at a level to reflect the aggregated fees of the Manager and the anticipated fees associated with the Sub-Investment Managers and Underlying Fund managers.

In respect of Class BY Shares, the portion of Sub-Investment Manager fees, Underlying Fund Management Fees (where applicable) and Operating Expenses (defined below) attributable to the relevant BY Share Class shall be paid by the Manager out of the Manager Fee. The Manager Fee for Class BY Shares will be set at a level to reflect the aggregated fees of the Manager and the anticipated fees associated with the Sub-Investment Managers, Underlying Fund managers and Operating Expenses.

Hedging Fee: For Hedged Share Classes, the Manager collects a fixed Hedging Fee up to a maximum percentage per annum as set out in the Relevant Supplement. The Hedging Fee is payable to the Manager and is used by the Manager to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for Hedged Share Classes.

Sub-Investment Manager Fees

The Investment Manager employs a manager of manager investment approach, appointing specialist Sub-Investment Managers to manage some or all of the assets of a Sub-Fund. The Sub-Investment Managers' fees compensate the appointed Sub-Investment Managers for the day-to-day investment management of their assigned segments of the Sub-Funds and is charged in addition to the Management Fee.

The Sub-Investment Managers' fees shall be paid out of the assets of the relevant Sub-Fund or by the Investment Manager. Where Sub-Investment Managers' fees are paid out of the assets of a Sub-Fund, the Sub-Investment Managers' fees shall accrue daily on the Net Asset Value for each Dealing Day of the relevant Sub-Fund and be payable quarterly in arrears. The Sub-Investment Managers' fees applicable to a Sub-Fund will not exceed the percentage per annum set out in the Relevant Supplement. For the avoidance of doubt, should the actual Sub-Investment Managers' fee incurred be less than the maximum amount for Sub-Investment Manager fees stated in the Relevant Supplement, only the Sub-Investment Manager's fees actually incurred are charged. By exception to the above, the portion of Sub-Investment Managers' fees attributable to Class B Shares shall be paid by the Manager out of the Manager Fee.

Performance Fees

Details of any performance fees which may be paid to the Manager and/or Sub-Investment Managers will be set out in the Relevant Supplement where applicable to a Sub-Fund.

Operating Expenses

Certain fees, costs and expenses (including any value added tax or similar charge) incurred in the operation of a Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the relevant Sub-Fund, including without limitation:

- Administrator fees (which shall accrue daily and be payable monthly in arrears);
- Depositary fees (which shall accrue daily and be payable monthly in arrears) and custody safekeeping and transaction fees and charges (fees and charges of sub-custodians will be charged at normal commercial rates);
- establishment costs associated with the formation of a Sub-Fund will be paid out of the assets of the relevant Sub-Fund and are detailed in the Relevant Supplement together with the applicable period over which those costs will be amortised;
- fees of the Directors (which shall accrue daily and be payable quarterly in arrears);
- distribution costs including but not limited to registration fees and other expenses relating to the regulatory, supervisory or fiscal authorities in various jurisdictions; and fees and expenses of paying agents, information agents and other similar representatives appointed in connection with distribution of any of the Sub-Funds (which will be at normal commercial rates) and any other sales and marketing literature;
- regulatory costs (including but not limited to expenses incurred in connection with the collection, processing and maintenance of regulatory data and the preparation, modification, maintenance, publication and distribution (including translation) of the Prospectus, the Articles, any Relevant Supplement, applicable KIDs, annual and periodic reports and any other regulatory reporting required by the Central Bank or any other regulatory authority);

- ESG factor costs where relevant (including but not limited to screening, voting monitoring and reporting costs);

- index licensing and benchmark fees, where applicable;

- professional services fees and expenses incurred for the benefit of a Sub-Fund (including but not limited to costs of audits, legal services, tax and valuation advisory services);

- securities lending fees (including but not limited to costs of the agent's fees and oversight of the programme);

- Shareholder reporting costs (including but not limited to expenses incurred in connection with the collection, processing and maintenance of data required for Shareholder reporting and the preparation, modification, publication and distribution (including translation) of information to Shareholders);

- portfolio-level currency management fees;

- other costs, charges, fees and expenses as permitted in accordance with the terms of the Articles (including, but not limited, to: insurance premiums; association and membership dues; research costs; any out-of-pocket expenses of the Manager, Investment Manager, Distributor, Directors, Administrator, Depository and Sub-Investment Managers where reasonable and properly incurred); and

- any other fees and expenses relating to the management and administration of the Company or a Sub-Fund.

Expenses will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Manager (or its delegate), they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to their respective Net Asset Values in accordance with the Articles. The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Sub-Fund and/or the marketing, distribution and/or sale of Shares.

Operating Expense Cap

The Manager may undertake to limit the Operating Expenses (as set out above) attributable to certain Sub-Funds, or certain Classes within a Sub-Fund, where so set out in the Relevant Supplement, save for any excluded fees and expenses. For the avoidance of doubt, should the actual Operating Expenses incurred in relation to a Sub-Fund be less than the maximum level stated in the Relevant Supplement, only the Operating Expenses actually incurred are charged.

To achieve this operating expense cap, the Manager will absorb (either directly by waiving a portion of its Manager Fees or by reimbursement to the relevant Sub-Fund) any Operating Expenses over the applicable operating expense cap that may arise. As the operating expense cap has been agreed to by the Manager on a voluntary basis, the Manager may withdraw the operating expense cap at any time or increase or decrease operating expense cap in respect of any particular Sub-Fund from time to time. Where the Manager withdraws, increases or decreases the operating expense cap, the Manager will notify affected Shareholders of the relevant Sub-Fund.

Where an operating expense cap applies, save where expressly provided to the contrary in a Relevant Supplement, it shall include Operating Expenses (as set out above) and exclude:

- Management Fees;

- Sub-Investment Manager fees;

- performance fees;

- fees and expenses as set out below under "**Costs of investing in Underlying Funds**"; and

- fees and expenses as set out below under "**Other fees and expenses not included in any of the above**".

Costs of Investing in Underlying Funds

Where a Sub-Fund invests in Underlying Funds (including a Sub-Fund approved to invest as a feeder UCITS in a Master Fund) each Underlying Fund will have its own offering, establishment, organisational and operating expenses, including any administration and custody fees, and management fees and expenses, including hedging costs and performance and incentive fees, payable to the manager and/or investment manager of the Underlying Fund pursuant to the Underlying Fund's offering documents and material contracts. The Sub-Fund will indirectly bear a pro-rata portion of the fees and expenses of each Underlying Fund as an investor in that Underlying Fund. The Sub-Fund may also bear any subscription fee, redemption fee or other dealing charge payable in respect of its investment in an Underlying Fund. However, in the case of investments in Underlying Mercer Funds, no subscription, conversion or redemption charges will be imposed on an investing Sub-Fund.

Subject to anything further specified in a Relevant Supplement, for any Sub-Fund which is expressly permitted under its Relevant Supplement to invest more than 20% in Underlying Funds, the maximum level of management fee chargeable at the level of any Underlying Funds is not expected to exceed 3% of the net assets of the relevant Underlying Fund. Such Underlying Funds may also be subject to performance fees, which are generally not expected to exceed 30% of the outperformance of the relevant Underlying Fund (which, for example, could be based on performance above a performance benchmark or above a high watermark).

Any commission, including rebated commission, received by the Manager by virtue of an investment in Underlying Funds will be paid into the property of the investing Sub-Fund.

Other fees and expenses not included in any of the above

For the avoidance of doubt, in addition to the types of fees and expenses referenced above, a Sub-Fund may also bear other fees and expenses, as permitted by the Articles, including, but not limited, to:

- all transaction costs incurred in respect buying or selling the assets of a Sub-Fund (except for custody transaction fees);

- costs of borrowing including interest, negative interest on cash balances and fees and expenses for arranging or drawdown of credit facilities;

- taxes, not limited to; stamp duties or other forms of transfer taxes, levies, capital gains taxes, withholding taxes and similar charges imposed in respect of a Sub-Fund; and

- expenses of an extraordinary, unforeseen or non-recurring nature not limited to Company or Sub-Fund litigation liabilities or expenses (including without limitation, legal costs reasonably incurred in pursuing or defending actions or claims, and the costs for meeting litigation and/or indemnification-related claims).

Allocation Policy

The Company's standard policy is for Sub-Funds to charge fees and expenses to income. Unless otherwise indicated in a Relevant Supplement, fees and expenses are only charged to capital where there is insufficient income available to cover fees and expenses.

Certain Sub-Funds may, where disclosed in the Relevant Supplement, charge Management Fees and other fees and expenses to the capital, rather than the income, of the Sub-Fund, in order to maximise distributions of the Sub-Fund.

Shareholders should note that charging fees and expenses to capital will have the effect of lowering the capital value of an investment. The effect of maximising income will be achieved by foregoing or constraining the potential for future capital growth and will result in a reduction of the Net Asset Value per Share. This means that on redemption of holdings, Shareholders may not receive back the full amount they initially invested.

MAKING AN INVESTMENT

Subscriptions for Shares

Applications for Shares may be made on any Dealing Day in writing by completing the attached Application Form and submitting the completed signed Application Form to the Distributor or a sub-distributor for onward transmission to the Administrator, or directly to the Administrator. In the case of faxed Application Forms, the original Application Form must be received promptly thereafter either by a Distributor who shall forward it to the Administrator or directly by the Administrator. All documentation required in connection with anti-money laundering procedures must be received prior to account opening. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares.

The initial subscriptions for Shares will not be processed until the original Application Form has been received by the Administrator and all anti-money laundering procedures have been completed. If a subscription request is received after the Dealing Deadline on any Dealing Day, the Shares will be issued at the Net Asset Value per Share calculated as of the Valuation Point on the next Dealing Day. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by the Administrator at the address specified in the Application Form prior to the time specified in the Relevant Supplement on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value per Share determined in respect of that Dealing Day.

Save where expressly provided in the Relevant Supplement, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Closing Date or Dealing Deadline. Applications once received shall be irrevocable provided however that the Directors reserve the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by the Administrator after the Closing Date or Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank, to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

The Manager may, in its discretion and on an exceptional basis only, waive the Dealing Deadline either generally or in relation to any specific subscription provided that applications are received prior to the Valuation Point for that particular Dealing Day.

The Directors may, at their discretion, determine the minimum initial subscription and subsequent subscriptions per Shareholder for Shares of any Class in respect of a particular Sub-Fund, and such minimums shall be set forth in the Relevant Supplement for the relevant Sub-Fund, where applicable. The Directors and/or the Investment Manager, in their discretion, may waive any of the minimum initial or incremental investment requirements. Under certain circumstances, the Directors may suspend Share transactions, as described more fully below under the heading "Temporary Suspension of Dealings".

Subsequent Purchases

Subsequent purchases may be made in writing or electronically in such form as the Directors may from time to time determine and should be posted or sent by facsimile or by electronic transmission to the address, fax number or electronic transmission address specified in the Application Form and will be deemed effective at the relevant Net Asset Value per Share for that Dealing Day after receipt in proper form by the Administrator. Shareholders are not obliged to submit original subscription documentation on subsequent applications for Shares unless the Application Form has changed since the initial purchase of Shares or if any information relating to an applicant is required to be updated.

Payment for Shares

Payment for Shares must be in the relevant Class Currency or such other currency as may be specified in a Relevant Supplement, unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Manager, in which case such subscriptions will be converted into the relevant Class Currency or such other currency as will be specified in a Relevant Supplement at the rate of exchange available to the Manager or the Administrator as its delegate and the cost of conversion will be deducted from the subscription monies. Unless otherwise specified in a Relevant Supplement, payment for Shares should be made by electronic transfer to the account specified in the Application Form so as to arrive no later than three clear Business Days following the relevant Dealing Day (or Closing Date where applicable) or such later time as the Directors may determine from time to time. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Administrator has received a duly completed Application Form by the Closing Date or Dealing Deadline, as applicable, but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Closing Date or Dealing Deadline, as applicable, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days following the relevant Closing Date or Dealing Deadline, as applicable, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the relevant Closing Date or Dealing Deadline, as applicable, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Closing Date or Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition, the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and the Relevant Supplement. The Manager reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

In circumstances where an applicant does not provide subscription monies in accordance with the timelines set out above and the applicant is or becomes a Shareholder, the Company may redeem or sell all or part of that Shareholder's Shares and use the proceeds to satisfy and make good any loss, cost, expense or fees suffered by the Company or any Sub-Fund as a result of the applicant's failure to transmit the subscription monies in a timely fashion.

Fractional Shares may be issued where any part of the subscription monies for Shares represents less than the offer price of a Share, provided however, that fractions shall not be less than .0001 of a Share. Subscription monies representing less than .0001 of a Share will not be returned to a Shareholder, but will be retained for the benefit of the relevant class of the Sub-Fund.

Certain distributors or other financial intermediaries may impose certain conditions or charges on their clients which are in addition to those described in this Prospectus. Any such conditions or charges shall be imposed only after written agreement with respect thereto has been reached between the distributor or financial intermediary and its client. The Company will not be responsible for any such charges or conditions imposed.

Subscription into a Sub-Fund must be paid into the relevant Umbrella Cash Collection Account or the relevant IMR Account (both as defined below), and applicants should note the information in relation to the operation of the IMR Accounts and to the operation and risks associated with the Umbrella Cash Collection Accounts described at "**Umbrella Cash Collection Accounts and IMR Accounts**" in the "**Special Considerations and Risk Factors**" section above. The Manager will arrange for an applicant to be notified in advance as to which bank account to direct their subscription monies.

Confirmation of Ownership

Unless otherwise specified in a Relevant Supplement in relation to any Class, all Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten days of registration (such confirmation may be sent or otherwise made available electronically). Share certificates will not be issued. The number of Shares issued will be rounded to four decimal places and any surplus amounts will be retained for the benefit of the relevant Sub-Fund.

Anti-Money Laundering Provisions

Due to anti-money laundering and prevention of terrorist financing requirements operating within various jurisdictions and within Ireland, the Administrator, the Distributor or the Company (as the case may be) will require identification and verification of underlying investors and may require further information as to source of wealth and beneficial ownership before an application may be processed. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant is a regulated credit or financial institution or (ii) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering and prevention of terrorist financing regulations and are made at the sole discretion of the Company's money laundering reporting officer. The Company and the Manager reserve the right in their sole discretion to refuse any application for Shares where the applicant is or is an immediate family member or close associate of a politically exposed person ("**PEP**") namely an individual who is, or has at any time in the preceding 12 month period been, entrusted with a prominent public function.

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

On an ongoing basis during any period during which Shares are held, the Company, the Manager or the Administrator may require further identification and verification of the Shareholder, any underlying investor and/or beneficial owners.

Shares cannot be applied to an account unless full details of registration and anti-money laundering formalities have been completed. Shares cannot be sold from an account unless they have been previously applied to such account. No redemption payment may be made until the original signed Application Form has been received and all documentation required by the Company or the Administrator (including any documents in connection with anti-money laundering and prevention of terrorist financing procedures) and the relevant anti-money laundering and prevention of terrorist financing procedures (including those relating to ongoing monitoring) have been completed

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering and prevention of terrorist financing programmes, including, without limitation, representations that such applicant is not a prohibited individual or entity or resident in a prohibited country or territory listed on the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") website and the official list of persons, groups and entities subject to United Nations ("UN") or EU financial sanctions, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC, UN or EU sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including international financial sanctions and anti-money laundering and prevention of terrorist financing laws and regulations.

The Company, the Manager, the Distributor and the Administrator each shall be held harmless and indemnified by the applicant against any loss arising as a result of a failure to process a subscription or application if such information as has been requested by the Company, the Manager, the Distributor or the Administrator has not been provided by any sub distributor or the applicant.

The Company, the Manager or the Administrator on its or their behalf reserves the right to refuse to accept any application for shares or to make any redemption payment or distribution to a Shareholder if

any of the Directors of the Company, the Manager or the Administrator suspects or is advised that the source of subscription monies or the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors, the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction.

Limitations on Purchases

The Company, the Manager, the Distributor and the Administrator reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned to the applicant (without interest) by transfer to the applicant's designated account or by post at the applicant's risk.

The Directors will not knowingly issue, or approve the transfer of, any Shares to any U.S. Person. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors and/or the Manager to ensure that these requirements are met prior to the issue of Shares.

The Directors or the Manager or the Administrator as their delegate, may issue Shares in exchange for assets in which the Company may invest in accordance with the particular investment objective and policies of the relevant Sub-Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Shares issued in the relevant Sub-Fund will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Sub-Fund are paid by the person to whom the Shares in such Sub-Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Sub-Fund; (iii) the terms of such exchange shall not materially prejudice the Shareholders in the relevant Sub-Fund; and (iv) the assets have been vested in the Depositary or its nominees or agents.

Investor Money Account – Subscriptions

The Manager has established a number of investor money collection accounts (designated by currency) in the name of the Manager (the "**IMR Account(s)**") for the benefit of the Company. Subscription monies which are received into the relevant IMR Account will thereafter be moved to the relevant Umbrella Cash Collection Account (as defined below) upon reconciliation by the Administrator of the monies received against the related subscription instruction.

Subscription monies held in the IMR Accounts to which investors are beneficially entitled will qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 ("**IMR Regulations"**), are kept separate from assets of the Manager and of the Company and the Sub-Funds, and will be protected from the insolvency of the Manager and the Sub-Fund.

Umbrella Cash Collection Account – Subscriptions, Redemptions and Distributions

The Company has also established a number of collection accounts (designated by currency) at umbrella level in the name of the Company (the "**Umbrella Cash Collection Account(s)**"). Subscriptions into Sub-Funds and all redemptions and distributions due from the Sub-Funds will be paid into the relevant Umbrella Cash Collection Account, except for those subscriptions that are required to be routed first to an IMR Account.

Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Sub-Fund, do not qualify for the protections afforded by the IMR Regulations. Pending the issue of Shares, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Sub-Fund in respect of amounts paid by or due to it.

Subscriptions (including subscriptions received in advance of the issue of Shares) attributable to a Sub-Fund will be channelled and managed through either the relevant IMR Account and / or the relevant

Umbrella Cash Collection Account. All redemptions or cash distributions payable from the Sub-Funds will be channelled and managed through the relevant Umbrella Cash Collection Account.

Subscription amounts entering an Umbrella Cash Collection Account (including those routed through an IMR Account and then transferred to an Umbrella Cash Collection Account) will be paid into the relevant Sub-Fund account in the name of the Manager on behalf of the relevant Sub-Fund on the contractual settlement date. Where subscription monies are received in an IMR Account and/or an Umbrella Cash Collection Account without sufficient documentation to identify the applicant or the relevant Sub-Fund, such monies shall be returned to the applicant within 5 business days. Investors should note that the return of monies in such circumstances may be subject to an administrative charge imposed by the relevant credit institutions.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or distributions is at the applicant's risk.

The Umbrella Cash Collection Accounts have been opened in the name of the Company. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Sub-Funds.

The Company and the Depositary have agreed operating procedures in respect of the Umbrella Cash Collection Accounts and the IMR Accounts, which identify the participating Sub-Funds of the Company, the procedures and protocols to be followed in order to transfer monies from and between both the Umbrella Cash Collection Accounts and the IMR Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of subscriptions, and / or transfers to a Sub-Fund of monies attributable to another Sub-Fund due to timing differences.

Privacy Information

Prospective investors should note that by completing the Application Form they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

Any information furnished in the Application Form or in connection with the investment in the Company shall be held and processed by the Company. The Company will use this information for the purposes of processing the Application Form and managing and administering any of the services provided in relation to the investment in the Company (including any statutory reporting obligations). Such information may be processed on behalf of the Company by the Manager and the Administrator. This information may also be disclosed to the Manager, the Investment Manager, a Sub-Investment Manager, the Distributor and the Depositary for the purposes of them providing services to the Company in relation to the investment pursuant to their contracts with the Company. The information may also be processed and disclosed as necessary to meet legal and regulatory requirements, which may include disclosure to the Central Bank, foreign regulators and auditors.

REDEEMING SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for such Dealing Day less any applicable duties and charges.

The redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator prior to the deadline specified in the Relevant Supplement on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's

registration details or payment instructions will only be effected on receipt of original documentation. No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as on the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

The Directors may compulsorily redeem all of the outstanding Shares in any Sub-Fund at the then prevailing Net Asset Value per Share, if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of the Central Bank within 90 days of the date of service of such notice.

All outstanding Shares in any Sub-Fund may be redeemed by the Company by not less than four weeks' notice in writing to the appropriate Shareholders if at any time following the first issue of Shares in the Sub-Fund, the Net Asset Value of the Sub-Fund on any Dealing Day falls below an amount which the Directors, on the advice of the Investment Manager or the Administrator or other service providers at the Directors' discretion, believe is economically viable for the relevant Sub-Fund. The amount in respect of each Sub-Fund below which a total redemption of Shares may take place is currently set at twenty-five (25) million Euro (or its equivalent in the Base Currency of the Sub-Fund) or such other amount as may be specified in the Relevant Supplement or notified to Shareholders from time to time. In such circumstances, the Administrator will issue a redemption notice ("**Redemption Notice**") and the Shares will be redeemed as of the Dealing Day specified in the Redemption Notice. In order to receive the redemption proceeds, Shareholders may be required to acknowledge to the Administrator receipt of the Redemption Notice describing their shareholdings.

Unless otherwise specified in a Relevant Supplement in relation to any Class, redemption proceeds will be paid by electronic transfer (at the Shareholder's risk and expense) within a maximum period of ten Business Days of the Dealing Day on which redemptions are effected. A Sub-Fund is permitted, but not obliged, to pay redemption proceeds within a shorter settlement timeframe than the standard set out in the Relevant Supplement, at the discretion of the Investment Manager acting in the interests of all Shareholders.

Redemption proceeds will be paid to the account designated by the Shareholder in the Application Form (as may be amended from time to time on a written request by a Shareholder in accordance with the Manager's procedures and requirements (and/or those of Administrator) including those pertaining to fraud and financial crime prevention. The Manager does not permit the payment of redemption proceeds to third party accounts.

In the case of a distribution in specie of assets of the Company to the Shareholder, same shall only be made provided any such distributions in specie will not materially prejudice the remaining or redeeming Shareholders).

The Articles permit the Directors, with the consent of the redeeming Shareholder to satisfy any application for redemption of Shares by the transfer of assets of the Company *in specie* to that Shareholder provided that the nature and type of assets to be so transferred shall be determined by the Directors on such basis as they, with the approval of the Investment Manager and the Depositary, deem equitable and not prejudicial to the interests of the remaining Shareholders. Shareholders who receive redemption proceeds *in specie* will be responsible for liquidating any securities received, including bearing any transaction costs involved in the sale of such securities.

Notwithstanding the foregoing, pursuant to the Articles, if outstanding redemption requests from Shareholders of a particular Sub-Fund on a Dealing Day total in aggregate 10% or more of the total number of Shares in issue of the Sub-Fund on that Dealing Day, the Directors may at their discretion elect to restrict the total number of Shares repurchased to 10% or more of the outstanding Shares in issue in that Sub-Fund, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing

Day until all the Shares to which the original request related have been redeemed (such deferred redemption requests will not have priority over redemption requests received on subsequent Dealing Days), provided that the Company shall not be obliged to redeem more than 10% of the total number of Shares of the particular Sub-Fund outstanding on a Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates. Investors may apply to withdraw the whole of their investment at any time. Unless a Redemption Notice specifies a particular number of Shares to be redeemed it will be deemed to apply in respect of the total holding of the Shareholder.

Shareholders are required to notify the Company immediately in the event that they become U.S. Persons or hold Shares for the account or benefit of U.S. Persons, they become Irish Residents or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or if they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the Company or the Shareholders as a whole.

Where the Directors become aware that a Shareholder (a) is a U.S. Person or is holding Shares for the account or benefit of a U.S. Person in contravention of the relevant provisions of the Articles; (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the Company or the Shareholders as a whole; or (c) is holding Shares in circumstances which may not be subject to any transfer restrictions or compulsory redemption; the Directors shall either (i) direct the Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares at the Net Asset Value per Share on the next available Dealing Day immediately following the date of notification of such mandatory redemption to the Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares, or who fails to make the appropriate notification to the Company, shall indemnify and hold harmless each of the Directors, the Company, the Manager, the Depositary, the Administrator, the Investment Manager, the Sub-Investment Managers and the other Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

All redemption and distribution proceeds shall be paid through the Umbrella Cash Collection Accounts, and applicants should note the information in relation to the operation of and risks associated with the Umbrella Cash Collection Accounts set out in the section headed "Special Considerations and Risk Factors".

For a redemption of Shares, any residual balance representing less than a fractional share will not be returned to a Shareholder but will be retained by the Company at the discretion of the Directors (or their delegates) or the Manager.

Minimum Holding

Where a Shareholder submits a redemption request for part of its holding in a Sub-Fund or Class such that any remaining holding would be less than the Minimum Holding, the application may be treated, at the discretion of the Directors (or their delegates) or the Manager, as an application for the redemption of all of that Shareholder's Shares in the relevant Fund or Class, save where the Shareholder, subject to any applicable dealing cut-off, instructs an amendment or withdrawal its original request.

If a Shareholder holds less than the Minimum Holding in a Sub-Fund or Class (otherwise than due to performance reasons), the Company may redeem the whole of that Shareholder's holding at the discretion of the Directors (or their delegates) or the Manager.

How to Exchange or Transfer Shares

Exchanges within the Company

Generally, Shareholders may exchange Shares in a Sub-Fund for Shares of such Class or Classes in another Sub-Fund of the Company as may be determined by the Directors from time to time. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the corresponding Class of the applicable Sub-Fund. Exchange requests for Shares must be made through the Distributor in accordance with such detailed instructions regarding exchange procedures as are furnished by the Distributor.

No exchange fee will be charged by the Company or the Manager.

Other Exchanges

Shareholders may request a switch of Shares from one Sub-Fund or class of Shares of the Company to another sub-fund or class of shares of any other funds in Mercer's Irish fund range, which as of the date hereof includes the Mercer Funds. Such switch request will be treated as a redemption of Shares and a simultaneous purchase of shares in the other Mercer Fund. Consequently, any Shareholder requesting such switch must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds applicable to each of the funds or classes of shares concerned in the other Mercer Fund.

Switches must be effected by request in writing (in a medium acceptable to the Company and the relevant Mercer Fund). Unless otherwise requested in writing, redemption proceeds will not be paid to the Shareholder's bank account outlined on the Application Form and will instead be paid to the appropriate bank account for the Mercer Fund in which the Shareholder wishes to subscribe. The Directors or their delegates may decline to register any switch of Shares unless the request in writing is deposited at the registered office of the Company, or such other place as the Directors or their delegates may reasonably require, accompanied by such other evidence as the Directors, the Manager (or the Administrator on their behalf) may reasonably require.

Shareholders should note that while receipt of verification documents are pending, transactions may be rejected or delayed.

A Shareholder must satisfy the eligibility requirements applicable to the classes of shares of the relevant Mercer Fund (for example, a Shareholder seeking to switch into Mercer QIF Fund plc must satisfy the eligibility criteria of a qualified investor). All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such switch will be borne by the relevant Shareholder.

No exchange fee will be charged by the Company or the Manager.

For additional information concerning exchanges and restrictions thereon, please consult the section under the heading "Making an Investment" in this Prospectus.

Transfers

Transfers of Shares must be effected by submission of a Stock Transfer Form. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form (and has provided any documents in

connection with anti-money laundering procedures) to the satisfaction of the Directors or their delegates and the anti-money laundering procedures have been completed.

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole, transfers of Shares are subject to the prior approval of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of a transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed “Taxation” in this Prospectus.

DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value per Share

The Net Asset Value per Share in any Sub-Fund shall be calculated by the Administrator in the Base Currency of that Sub-Fund (which shall be so specified in the Relevant Supplement) to the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below. The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund as specified in the Prospectus and the Relevant Supplement.

The Net Asset Value per Share of a Class of Shares in a Sub-Fund shall be calculated by establishing the number of Shares issued in the Class on the relevant Valuation Day and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Sub-Fund and apportioning the Net Asset Value of the Sub-Fund accordingly.

Share Classes are distinguished based of different levels of Management Fee and/or other fees and expenses applicable to the relevant Share Class. The Net Asset Value per Share for one Class will differ from the other Classes reflecting these differing fee levels or, as applicable, reflecting different Class Currencies and, in some cases, due to the initial offer price per Share differing from the Net Asset Value per Share of other Classes already in issue in the relevant Sub-Fund.

Valuation Point

The Valuation Point for a Sub-Fund will be set out in the Relevant Supplement. However, the Directors reserve the authority to determine and use a different time for the Valuation Point on a Dealing Day from time to time and such change will be notified to Shareholders in accordance with the requirements of the Central Bank. The Valuation Point for any Dealing Day shall always be a time on that Dealing Day, provided that time is after the Dealing Deadline.

Publication of Net Asset Value per Share

The Net Asset Value per Share in respect of a Dealing Day will be calculated with reference to the Valuation Point for that Dealing Day and is normally published the following Business Day, subject to any other time set out in a Relevant Supplement.

The Net Asset Value per Share shall be published on the Business Day on which it is calculated on the following website: www.bloomberg.com and on, or through, such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

Determination of NAV

The assets of a Sub-Fund will be valued to the nearest two decimal places as at the Valuation Point as follows:

(i) equity, fixed income and money market assets listed or traded on a Recognised Market (other than those referred to at (v) and (viii) below) for which market quotations are readily available shall be valued at the last traded price on the principal exchange or market for such investment provided that the value of any investment listed on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If for specific assets the last traded prices do not, in the opinion of the Manager, reflect their fair value, or are not available the value shall be estimated with care and in good faith by the Manager, approved for such purpose by the Depositary, in consultation with the relevant Sub-Investment Manager with a view to

establishing the probable realisation value for such assets as at the Valuation Point;

(ii) if the assets are listed or traded on several Recognised Markets, the last traded price (in the case of equity assets) or the latest mid-market price (in the case of fixed income and money market assets) on the Recognised Market which, in the opinion of the Manager, constitutes the Main Securities Market for such assets, will be used;

(iii) in the event that any of the investments are not listed or traded on any Recognised Market, such securities shall be valued at their probable realisation value as at the Valuation Point estimated with care and in good faith by the Manager (the Manager being approved by the Depositary as a competent person for such purpose) in consultation with the relevant Sub-Investment Manager.

Alternatively, the Manager in consultation with the relevant Sub-Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager and approved for such purpose by the Depositary. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the relevant Sub-Investment Manager;

(iv) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, up to the Valuation Point;

(v) units or shares in open-ended and closed-ended collective investment schemes not valued in accordance with (i) above will be valued at the latest available net asset value as published by the collective investment schemes as at the Valuation Point, or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager or the Investment Manager and approved for the purpose by the Depositary;

(vi) the Directors or the Manager may adjust the value of any investment if they consider such adjustment is required to reflect the fair value thereof in the context of currency, marketability and/or such other consideration which are deemed relevant with the approval of the Depositary;

(vii) any value expressed otherwise than in the Base Currency of the relevant Sub-Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Manager deems appropriate in the circumstances; and

(viii) exchange traded Derivatives will be valued at the settlement price for such instruments on such market as at the Valuation Point; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Manager approved for such purpose by the Depositary. OTC Derivatives will be valued on each Dealing Day at the settlement price as at the Valuation Point as provided by the counterparty on a daily basis and verified on a weekly basis by a competent professional appointed by the Manager (being independent from the counterparty) and approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (i) to (viii) above, or if such valuation is not representative of the securities fair market value, the Manager, if it deems it necessary, is entitled to adopt an alternative valuation method which has been approved by the Depositary in order to reach a proper valuation of that specific investment, and the rationale or methodologies used shall be clearly documented.

Where a Class is designated in a currency other than the Base Currency, the Net Asset Value of Shares in that Class shall be calculated in the Base Currency and converted into the currency of designation of that Class at the rate (whether official or otherwise), which the Administrator deems appropriate in the

circumstances. Changes in the exchange rate between the Base Currency of a Sub-Fund and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

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

Swing Pricing

Notwithstanding the above provisions, on any Dealing Day on which there are net subscriptions into or net redemptions out of a Sub-Fund, the actual cost of acquiring or disposing of assets on behalf of the relevant Sub-Fund, for example due to factors including dealing charges, taxes, or any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Sub-Fund to the detriment of Shareholders in the Sub-Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as "**dilution**".

In order to seek to mitigate the effect of dilution the Directors may determine, at their discretion, to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the relevant Sub-Fund, as described above, and then adjust ("**swing**") the Net Asset Value by a percentage factor determined by the Directors from time to time at their sole discretion. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on a percentage factor determined by the Directors at their discretion, for example considering the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested and the level of costs which may be incurred in the circumstances as a result of having to acquire or dispose of assets for the portfolio, as relevant, following dealing in Shares of the relevant Sub-Fund.

For example, if the relevant Sub-Fund is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Sub-Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading-related costs triggered by dealing investors.

The determination to swing the Net Asset Value in respect of a Sub-Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Sub-Fund on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include for example whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Dealing Day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Sub-Fund as a whole and will be applied consistently in respect of a Sub-Fund and in respect of all assets of that Sub-Fund.

Anti-Dilution Levy

In calculating the subscriptions and redemption price for the Sub-Funds the Directors may in their discretion, on a Sub-Fund by Sub-Fund basis and on any Dealing Day when there are net subscriptions or redemptions, adjust the subscription or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the respective Sub-Funds. Each Shareholder may be subject to an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds, as applicable. The anti-dilution levy will be paid to the Sub-Fund for the benefit of all Shareholders and will not be paid to the Manager or Investment Manager. The anti-dilution levy will be deducted from subscription proceeds and will correspondingly reduce the number of

Shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its Shares from the Sub-Fund. Investors should note that the anti-dilution levy will only be paid on subscriptions and redemptions (where applicable) on any Dealing Day. Details of any such anti-dilution levy (where applicable) will be notified to relevant Shareholders in advance of such levy being charged. In addition, while relevant Shareholders will be notified of the details of any such anti-dilution levy prior to settlement of their subscription or redemption (as applicable), notification will be provided after the point where such Shareholders can cancel their trade. In addition, while relevant Shareholders will be notified of the details of any such anti-dilution levy prior to settlement of their subscription or redemption (as applicable), notification will be provided after the point where such Shareholders can cancel their trade.

Temporary Suspension of Dealings

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during:

(i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;

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

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

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

(v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Sub-Fund or the remaining shareholders in such Sub-Fund;

(vi) any period following the service of a notice convening a meeting of the Shareholders at which a resolution is proposed to terminate a Sub-Fund or the Company;

(vii) any period when the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares in any underlying fund in which a Sub-Fund has invested a substantial portion of its assets is suspended;

(viii) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Sub-Fund or of the Company; or

(ix) any period when the Directors believe it is in the best interests of the Shareholders to suspend dealings in the relevant Sub-Fund.

The Central Bank shall be notified immediately (without delay), and in any event within the same Dealing Day, of any such suspension. Shareholders who have requested issue, purchase or redemption of Shares in any Sub-Fund will equally be notified immediately of the suspension and will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been

withdrawn prior to the lifting of the suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The Company will promptly notify all affected Shareholders of a suspension (and on the re-opening of a Sub-Fund following the lifting of a period of suspension).

The Directors have appointed the Manager as manager of the Company. The Manager has delegated investment management responsibilities to the Investment Manager. The Investment Manager may, in turn, appoint Sub-Investment Managers in respect of each of the Sub-Funds. The Investment Manager (or its delegate) has responsibility for investing and managing the assets of the relevant Sub-Funds according to their investment objectives. Details of any Sub-Investment Managers will be disclosed in the Relevant Supplement for the relevant Sub-Fund, which will be available on request from the Investment Manager and will be contained in the periodic reports issued in relation to each Sub-Fund. The fees of the Sub-Investment Managers will either be paid out of the fees of the Investment Manager or paid from the assets of the relevant Sub-Fund.

The Manager has retained the Administrator to prepare and maintain the books and records of the Company and each Sub-Fund and to provide related administration and accounting services. The Company has appointed the Depositary as depositary of the Company with responsibility for the safe-keeping of the assets of each Sub-Fund and the settlement of transactions for each Sub-Fund. The Depositary may employ a global sub-custodian or various sub-custodians outside Ireland. The Manager has appointed the Distributor as distributor of each Class of Shares in the Sub-Funds. See "The Investment Manager and Distributor".

The Directors

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated certain of their powers, duties, discretions and/or functions to the Manager, which will in turn delegate the management of the assets and investments of each Sub-Fund to the Investment Manager. The Investment Manager may further delegate the management of the assets to such Sub-Investment Manager or Sub-Investment Managers as shall be specified in the Relevant Supplement. The Manager has delegated the day-to-day administration of the Company's affairs, including the calculation of the Net Asset Value and the Net Asset Value per Share, shareholder registration and transfer agency duties to the Administrator. The Manager has also delegated the marketing, distribution and sale of Shares to the Distributor.

The Directors are listed below with their principal occupations. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

Gráinne Alexander (Irish) is an independent non-executive director. A Fellow of the Society of Actuaries in Ireland, she has worked in the investment industry for over thirty years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting and following that, CEO at F&C Management's Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is currently a non-executive director of a broad range of investment fund complexes with investment managers Goldman Sachs, Neuberger Berman and Mercer Europe. She has a Diploma in Company Direction from the Institute of Directors. Gráinne completed the Chartered Alternative Investment Analyst Association Certificate in the Fundamentals of Alternative Investments in 2021 and was awarded a Certificate in Responsible & Sustainable Finance by University College Dublin in 2022.

Michael Aherne (Irish) is CEO of Mercer Global Investments Management Limited (MGIM) and has over 25 years' experience in the Financial Services Industry. Michael began his career with Hibernian Investment Managers (Aviva Investors) in 1998 where he held various roles including Portfolio Risk Manager and Equity Fund Manager. He joined Mercer's Investment Solutions business in 2013 and has served as Chief Risk Officer and Chief Compliance Officer for its MiFID authorised firm, Mercer Global Investments Europe Limited. He has also previously served as Chief Compliance Officer, Designated Person for Regulatory Compliance and Money Laundering Reporting Officer for MGIM. During his tenure with Mercer, Michael led the dedicated second line Risk & Compliance teams responsible for delivering

sustainable, scalable and risk controlled growth across multiple markets and client segments through the design and implementation of robust governance and risk management frameworks. Michael holds a B.Sc. in Airgeadais, Ríomhaireacht & Fiontraíocht (Finance, Computing & Enterprise) from Dublin City University taught through the medium of Irish. He also holds an MSc Master's degree with honours from Dublin City University in Investments and Treasury Management, which he gained in 2002.

Carmel Jordan (Irish) is the Global Chief Operating Officer for Growth & Propositions for Mercer's Investment Solutions business. Carmel began her career with Price Waterhouse and gained experience through a series of senior roles in a number of professional and financial services organisations and now has over 30 years' experience across a broad range of disciplines. During her ten-year tenure with Mercer, Carmel led the Mercer Investment Operations and Technology teams responsible for the design and implementation of investment solutions across multiple market and client segments. More recently, Carmel has held the role of Global Transformation Officer within Mercer's Investment Solutions business. In that role, Carmel laid the foundations for the transformation of Mercer Investment Solutions data, digital and technology infrastructure. Carmel holds a B.A. in Finance from Dublin City University and is a fellow of the Institute of Chartered Accountants Ireland. She also holds an MSc. in Business Administration from Trinity College Dublin.

Jimmy Furlong (Irish) is the Head of Solutions and Analytics for Mercer's Investment Solutions business. Jimmy leads a team of investment professionals who are responsible for understanding the needs of Mercer's varied client base, and for designing solutions using the best combination of Mercer's investment decision-making, implementation and analytics capabilities. He leads a Portfolio Analytics team that provides a wide range of portfolio intelligence and investment insights to some of Mercer's largest and most sophisticated clients, while also being responsible for the investment risk management of all Mercer Irish funds and discretionary client portfolios. Jimmy has been in his current role since 2020 having joined in 2011 as Head of Investment Risk. Prior to joining Mercer, he led the Investment Solutions team for Bank of Ireland Asset Management (which was acquired by SSgA). Previously, during his time working with another large Irish investment manager, he was a portfolio manager covering, at various times, Eurozone bonds, international bonds, Japanese equities and Pacific Basin ex-Japan equities. He subsequently established and led a Risk Budgeting team which oversaw the portfolio construction and risk management of a wide range of client portfolios. Jimmy graduated from University College Dublin in 1986 with an honours Degree in Commerce, and gained a Master's Degree in Management Science the following year.

Liam Miley (Irish) is an independent non-executive director of a number of investment management, fund and other financial services companies. He has over 40 years' experience in the financial services sector. Between January 2012 and May 2015, he served with BlackRock Inc. both in an executive role as a managing director within the Financial Markets Advisory Group EMEA region, and as a non-executive director of BlackRock Asset Management Ireland Limited. Prior to joining BlackRock, Mr Miley served with LBBW Asset Management (Ireland) plc ("LBBWI") for 12 years, initially as head of credit, and from 2002 as managing director. LBBWI was a licenced bank until 2008 when it was converted to a MiFID authorised firm, involved in the provision of investment management, risk analytics, valuations and administration services to funds and conduit structures. Prior to joining LBBWI, he held a variety of positions with Industrial Credit Corporation, Barclays Bank-BZW and Smurfit Paribas Bank over a period of 18 years. Mr Miley is a Fellow of the Association of Chartered Certified Accountants, a graduate of the Advanced Management Program in Harvard Business School and is a Chartered Director.

Helen O'Beirne (Irish) is Director – Implementation Services for the Investment Manager and has over 25 years' experience in the financial services industry having previously worked in Asset Management, Investment Banking and Wealth Management. Prior to joining Mercer, Helen was a Director at BlackRock and worked closely with a number of BlackRock's European domiciled fund management companies whilst leading a team which supported the global distribution of BlackRock's EU domiciled funds. Helen was Designated Person with responsibility for the oversight of distribution for the Manager and also BlackRock Asset Management Ireland Limited. Prior to joining BlackRock, she held a variety of positions with indigenous Irish asset management and wealth management firms including Bank of Ireland Asset Management. Following her election to the role in 2024, Helen currently serves on the Members Council of Irish Funds. Helen holds a B. Comm. and Masters in Business Studies (First Class) from University College Dublin. Helen is a member of the Institute of Directors in Ireland (IOD) and the Chartered Governance Institute (CGI).

Susan Dargan (Irish) is an independent non-executive director with a focus on funds servicing, insurance and life assurance. She has worked in the financial services industry for over 30 years with experience in fund administration, custody and alternative asset servicing. She spent over 15 years working with State Street. Her most recent role was Executive Vice President - Co Head of European Fund Administration with responsibility for Ireland and Luxembourg. Other roles with State Street included Ireland Country Head and COO. For over 7 years she worked with Bank of Ireland Securities Services serving as a director with a focus on client service delivery. She was also active in the development of the financial services industry in Ireland as Chair of Financial Services Ireland, a member of the government's International Financial Services 2020 working group and as a director of the European Institutional Money Market Fund Association. Previous roles included working with The Northern Trust Co and Mitsubishi Bank in London. She started her career working with AIB in Ireland.

The Company Secretary

The company secretary of the Company is Wilton Secretarial Limited.

The Manager

The Manager of the Company is Mercer Global Investments Management Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416689. The authorised share capital of the Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Manager is €1 all of which is held by Mercer Ireland Holdings Limited and is fully paid. Mercer Global Investments Management Limited is an indirect wholly owned subsidiary of Marsh McLennan and a member of the Mercer Global Investments group ("**Mercer**"). The Manager is engaged in the business of providing management and administrative services to collective investment schemes. The Manager is also manager of Mercer UCITS Common Contractual Fund, Mercer PIF Fund plc, Mercer QIF Fund plc and Mercer QIF CCF (the "**Mercer Funds**"). Located in Boston, New York, Chicago, Dublin, London, Toronto, Montreal, Melbourne and Sydney, Mercer professionals apply their experience and expert knowledge of investment managers to offer a series of multi-manager products to investors worldwide.

Michael Aherne is the CEO of the Manager. The directors of the Manager are Gráinne Alexander, Michael Aherne, Carmel Jordan, Jimmy Furlong, Liam Miley, Helen O'Beirne and Susan Dargan details of whom are set out above.

The company secretary of the Manager is Wilton Secretarial Limited.

Under the Management Agreement, the Manager will provide or procure the provision of management, administration, accounting, transfer agency, registration and distribution services to the Company.

The Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its duties. The Management Agreement provides further that the Company shall indemnify the Manager (and each of its directors, officers, servants, employees and agents) for any proceedings taken or loss or damage suffered (including costs and expenses) in the performance or non-performance of its duties except for such loss as arises out of or in connection with any negligence, wilful default, fraud or bad faith by the Manager in the performance or non-performance of its duties.

The Management Agreement may be terminated by either party at any time in the event of the other party (i) committing any material breach at any time which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default, (ii) being unable to perform its duties under the Management Agreement due to any change in law or regulatory practice; (iii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors, (iv) being the subject of any petition for the appointment of an examiner or similar officer to it, (v) having a receiver or examiner appointed over all or any substantial part of its undertaking, assets or revenues, (vi) being the subject of an effective resolution for its winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties), or (vii) being the subject of a court order for its winding up. The Company may terminate the Management

Agreement at any time by notice in writing to the Manager in the event that the Manager's tax certificate under Section 734 of the Taxes Consolidation Act, 1977 is revoked or that notice of intention to revoke such tax certificate is received by the Manager or if the Manager is otherwise no longer permitted to perform its obligations under any applicable law.

The Investment Manager and Distributor

The Investment Manager and Distributor of the Company is Mercer Global Investments Europe Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416688 and is authorised by the Central Bank as a MiFID investment firm to provide investment management and related services. The authorised share capital of the Investment Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Investment Manager is €1.00 all of which is held by Mercer Ireland Holdings Limited and is fully paid. Mercer Global Investments Europe Limited is a wholly owned subsidiary of Marsh McLennan and a member of Mercer's Investments business. The Investment Manager is engaged in the business of providing discretionary investment management services to collective investment schemes, also provides investment services, such as discretionary and/or advisory investment management solutions to institutional clients of Mercer.

Under the Investment Management Agreement, the Investment Manager will provide or procure the provision of discretionary investment management services to the Company.

The Investment Management Agreement provides that neither the Investment Manager nor any of its shareholders, directors, officers, employees or agents shall be liable to the Manager or any of its shareholders, directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment Manager of its duties under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager.

The Manager is obliged to indemnify and keep indemnified the Investment Manager and each of its shareholders, directors, officers, employees or agents, from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) which may be made or brought against or directly suffered or incurred by the Investment Manager arising out of or in connection with the performance by the Investment Manager of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Investment Manager in the performance of its duties thereunder.

The Investment Management Agreement may be terminated by either party upon ninety days prior written notice to the other party. The Investment Management Agreement may be terminated by either party at any time by notice in writing if the other party shall (i) commit any material breach of the Investment Management Agreement, which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up.

Under the Investment Management Agreement, the Investment Manager may, subject to the prior approval of the Manager and the Central Bank, appoint one or more Sub-Investment Managers from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement. Where appropriate, the Investment Manager may pay the fees of any such Sub-Investment Manager out of its own fees.

The Manager has appointed the Distributor to assist the Manager in the promotion and sale of Shares.

Pursuant to the Distribution Agreement, the Distributor indemnifies the Manager and the Company from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses arising from the Distributor's breach, negligence, wilful, fraud or bad faith in the performance or non-performance of its obligations.

Under the Distribution Agreement, the Manager shall indemnify the Distributor and each of its shareholders, directors, officers, employees or agents, from and against all actions, proceedings, claims,

demands, liabilities, losses, damages, costs and expenses which may be made against or suffered or incurred by the Distributor arising out of or in connection with the performance by the Distributor of its duties under the Distribution Agreement other than due to the negligence, wilful default, bad faith or fraud of or by the Distributor in the performance of its duties under the Distribution Agreement.

The Distributor may terminate the Distribution Agreement by ninety (90) days' notice in writing to the Manager. The Distribution Agreement may be terminated by the Manager at any time upon notice to the Distributor. Either party may terminate the Distribution Agreement immediately by notice in writing to the other if the other party shall (i) commit any material breach of the Distribution Agreement or commit persistent breaches of the Distribution Agreement which is or are either incapable of remedying or have not been remedied within thirty days of the terminating party serving notice upon the defaulting party requiring it to remedy same; (ii) be incapable of performing its obligations or duties under the Distribution Agreement; (iii) be unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit for its creditors or any Class thereof; (iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer appointed to it or in respect of its affairs or assets; (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; (vii) be the subject of a resolution or a court order for its winding up; or (viii) fail to observe or perform any representation, warranty or undertaking given by the defaulting party under the Distribution Agreement.

Under the Distribution Agreement, the Distributor may, subject to the prior approval of the Manager, appoint one or more sub-distributor from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Distribution Agreement. The Distributor shall pay the fees of any such sub-distributor out of its own fees.

The Sub-Investment Managers

The Sub-Funds may be managed on a multi-manager basis with the Sub-Investment Managers selected and supervised by the Investment Manager. The Investment Manager is responsible for the initial and ongoing selection of a Sub-Investment Manager and, as applicable, for determining their allocation of a Sub-Fund's assets. The appointment of each Sub-Investment Manager, pursuant to a delegation by the Investment Manager, is subject to the Manager's approval.

Information relating to the Sub-Investment Managers appointed by the Investment Manager is available upon request to the Investment Manager. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company. The fees of the Sub-Investment Managers will normally be paid out of the assets of the relevant Sub-Fund and as such, the Relevant Supplement shall identify and disclose the Sub-Investment Managers appointed in respect of a Sub-Fund. In all other cases, the fees of a Sub-Investment Manager will be met by the Investment Manager out of investment management fees received from either the Manager or, if permitted, out of the assets of a Sub-Fund.

Any further delegation by any appointed Sub-Investment Manager(s) is subject to prior approval of the Investment Manager and the requirements of the Central Bank. Any further delegation will typically only be permitted by the Investment Manager where it is within the same corporate group as the Sub-Investment Manager and where the fees of any further delegate are met by the Sub-Investment Manager.

The Investment Manager appoints each Sub-Investment Manager pursuant to a sub-investment management agreement (which may be amended from time to time) which meets the requirements of the Central Bank. Sub-investment management agreements will be negotiated at arms' length, having regard to the regulatory framework applicable and the requirements of the Central Bank and with the aim of achieving appropriate and customary terms to govern the services of the Sub-Investment Manager. The terms in place with any specific Sub-Investment Manager may vary, however, the Investment Manager aims to ensure that the sub-investment management agreements applicable for Sub-Investment Manager appointments shall provide for:

- termination of the Sub-Investment Manager by notice in writing with or without cause (and which will typically correspond to the termination provisions under the Investment Management Agreement); and

- rights of recovery for the Investment Manager (and ultimately for the benefit of the relevant Sub-Fund) for losses directly arising due to the negligent performance or non-performance of duties on the part of the Sub-Investment Manager.

The Sub-Investment Managers will, through the sub-investment management agreement, customarily be granted indemnity rights against the assts of the relevant Sub-Fund for losses and liabilities incurred in the proper performance of their role and services. Such indemnity rights will generally correspond to those provided under the Investment Management Agreement.

The Depositary

The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 with registered number IE174330 and is ultimately owned by the State Street Corporation. The Depositary is regulated by the Central Bank. The Depositary's principal business is the provision of custodial and depositary services for collective investment schemes and other portfolios.

The Depositary has been entrusted with the following main functions:

(i) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;

(ii) ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;

(iii) carrying out the instructions of the Company unless they conflict with applicable law and the Articles;

(iv) ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;

(v) ensuring that the income of the Company is applied in accordance with applicable law and the Articles;

(vi) monitoring of each Sub-Fund's cash and cash flows; and

(vii) safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Terms of Appointment

The Depositary Agreement contains provisions governing the responsibilities of the Depositary, including its functions referred to above. The Depositary is obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders whether, in the Depositary's opinion, the Company and each Sub-Fund have been managed in that period in accordance with the limitations imposed on the investment and borrowing powers of the Company and each Sub-Fund and the Depositary by the UCITS Regulations and the Articles and otherwise in accordance with the UCITS Regulations and the Articles.

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay. Pursuant to the UCITS Regulations, the Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been

unavoidable despite all reasonable efforts to the contrary. In case of a loss of a financial instrument held in custody, liability to the Shareholders may be invoked directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for any loss suffered by it arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations and to the extent such liability is not covered by the foregoing, the Depositary shall be liable for its negligence, fraud, bad faith, wilful default or recklessness.

To the extent permitted by the UCITS Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions 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 Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix IV to the Prospectus.

Pursuant to the Depositary Agreement, the Company undertakes to hold harmless and indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Company) and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations or its negligence, fraud, bad faith, wilful default or recklessness in the performance or non-performance of its duties or obligations or the loss of financial instruments held in custody pursuant to the Depositary Agreement.

The Depositary Agreement may be terminated by either of the parties on giving ninety (90) days' prior written notice to the other party. Either party may also terminate the Depositary Agreement by notice in writing to the other party if at any time: (a) the party notified is unable to pay its debts as they fall due or goes into liquidation or receivership or an examiner shall be appointed, (b) the party notified commits any material breach of the provisions of the Depositary Agreement if it has not remedied that breach within thirty (30) days after the service of written notice requiring it to be remedied; or (c) if representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified. The Depositary Agreement may also be terminated by the Company if the Depositary is no longer permitted to act as a depositary by the Central Bank.

Pursuant to the Depositary Agreement, the Company may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary has been appointed in accordance with the Memorandum and Articles of Association and approved by the Central Bank and, provided such appointment and successor depositary is approved in advance by the Central Bank.

If the Depositary shall have given to the Company notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with the Articles within ninety (90) days from the giving of such notice, the Company shall, subject to the approval of the Central Bank, forthwith repurchase the Shares or appoint a liquidator who shall wind up the Company and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Company whereupon the Depositary's appointment shall terminate.

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 of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements.

Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company; and

(ii) engaging in banking, sales and trading transactions including 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.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company; and

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information in relation to: (i) the identity of the Depositary; (ii) a description of the Depositary's duties; (iii) a description of conflicts of interest that may arise; and (iv) a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation, shall be made available to Shareholders on request.

The Administrator

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

The principal activity of the Administrator is to act as administrator for collective investment schemes. The Administrator is regulated by the Central Bank. The Administrator is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation.

The Administrator has been appointed pursuant to the Administration Agreement. The Administration Agreement will continue in full force and effect until terminated by either party by giving the other party ninety (90) days' prior written notice of termination. Either party may terminate the Administration Agreement by giving notice in writing to the other party if at any time: (i) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act 2014 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied; or (iii) the party notified shall no longer be permitted by the Central Bank to perform its duties and obligations under the Administration Agreement.

The Administrator shall exercise reasonable care in the performance of its duties under the Administration Agreement and shall not be liable for any loss of any nature whatsoever suffered by the Manager or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, fraud, bad faith, wilful misconduct, recklessness or wilful default on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising out of or in connection with the Administration Agreement.

Pursuant to the Administration Agreement, the Manager undertakes to hold harmless and indemnify the Administrator out of the assets of the Company on its own behalf and on behalf of its permitted delegates, servants and agents against all direct third party actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments of the Company or Shares) and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) (properly vouched) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the proper performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given in the case of the Administrator's, its delegates', servants' or agents' negligence, fraud, bad faith, wilful misconduct, recklessness or wilful default in the proper performance or non-performance of its duties under the Administration Agreement.

Subject to the requirements of the Central Bank, the Administrator shall have full power to delegate or sub-contract any administrative functions it deems necessary to perform its obligations under the Administration Agreement, including, without limitation, the valuation of Shares provided, however, that the Administrator shall not delegate or sub-contract any such functions to any person without the prior written consent of the Manager. Except in the case of affiliated delegates or sub-contractors, the Administrator shall not be liable to the Manager for any loss of whatsoever nature occasioned by any act or omission of any delegate appointed pursuant to the Administration Agreement provided that the Administrator has taken all reasonable steps to satisfy itself as to the ability and competence of the delegate or sub-contractor to discharge the duties delegated to it. The Administrator shall remain liable to the Manager for the performance of any duties or functions so delegated or sub-contracted by the Administrator to any affiliated delegates or sub-contractors and shall be liable for the acts and omissions of such affiliated delegates or sub-contractors as if such acts or omissions were those of the Administrator.

Paying Agents

Local regulations in certain countries may require the appointment of paying agents or representatives and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an Intermediary entity rather than directly to or from the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate

entity to the relevant investor. Fees of paying agents and representatives will be borne by the Company and will be at normal commercial rates.

Conflicts of Interest

The Manager and the Investment Manager and Distributor are wholly-owned subsidiaries of the Marsh McLennan Group (the "**Group**"). The Company and the Manager have identified the potential for conflicts of interest to arise between the Manager's responsibility to the Group's interests and the Manager's duty to act in the best interest of the Shareholders of the Sub-Funds. The Company and the Manager have a conflicts of interest policy which details the measures in place to ensure conflicts of interest are identified and managed appropriately. The Manager and its Group affiliates are subject to a detailed conflicts of interest statement that explains how Mercer manages conflicts of interest it may face, which is available at https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporatepolicies.html.

The Directors, Depositary, the Manager, the Administrator, the Investment Manager, the Sub-Investment Managers and the Distributor and their delegates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Sub-Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Sub-Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager (and its delegates) has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company or the Sub-Funds as appropriate.

The Articles provide that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Investment Manager (or its delegate) or any other affiliate of the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager and the Investment Manager (or its delegate).

There is no prohibition on dealing in the assets of the Company by entities related to the Depositary, the Manager, the Investment Manager, the Sub-Investment Managers and the Administrator provided that such transactions are conducted at arm's length and in the best interests of the Shareholders. Transactions will be deemed to have been conducted at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the requirements set out above. The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

In placing orders with brokers and dealers, who may in some cases be an affiliate of the Investment Manager (or its delegate), to make purchases and sales for the Sub-Funds, the Sub-Investment Managers will make all reasonable efforts to obtain best execution for the Sub-Funds. In determining what constitutes best execution, each such Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. When consistent with the objectives of best price and execution, business may be placed with broker-dealers who furnish investment research or services to the Sub-Investment Managers. The commissions on such brokerage

transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided. Such research or services include advice, both orally and in writing, as to the value of securities; the advisability of investing in, purchasing, or selling securities; the availability of securities, or purchasers or sellers of securities; as well as analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. In addition, for the Investment Manager, such research or services may include advice concerning the allocation of assets among Sub-Investment Managers and the suitability of Sub-Investment Managers. To the extent portfolio transactions are effected with broker-dealers who furnish research and/or other services to the Investment Manager (or its delegate), the Investment Manager (or its delegate) receives a benefit, not capable of evaluation in dollar amounts, without providing any direct monetary benefit to the Company from these transactions. Such research or services provided by a broker-dealer through whom the Investment Manager (or its delegate) effects securities transactions for a Sub-Fund may be used by the Investment Manager (or its delegate) in servicing all of its accounts. In addition, the Investment Manager (or its delegate) may not use all of the research and services provided by such broker-dealer in connection with a Sub-Fund. The Sub-Investment Managers may pay any amount of commission for effecting a securities transaction in excess of the amount of commission another member of an exchange, broker, or dealer would have charged for effecting that transaction, if they determine in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Sub-Fund and/or other accounts over which the Sub-Investment Managers or their affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the relevant Sub-Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Sub-Fund. Notwithstanding the above, where the Investment Manager (or its delegates) successfully negotiates the recapture of a portion of commissions charged by a broker in relation to the purchase and/or sale of securities for a Sub-Fund, such rebate must be paid into that Sub-Fund. The Investment Manager may be paid out of the assets of the Sub-Fund for fees charged by them and reasonable properly vouched costs and expenses directly incurred by them in this regard.

A Director may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. At the date of this Prospectus other than as disclosed under the heading "The Directors" above, no Director nor any connected person of a Director has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Remuneration Policies and Practices

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Sub-Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to personnel whose professional activities have a material impact on the risk profile of the Manager, the Company or the Sub-Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any) are available via http://www.delegated-solutions.mercer.com/general-attachments.html. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Manager.

Exercise of Voting Rights

The Investment Manager,(or its delegate) may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Sub-Fund, including Shares held by a Sub-Fund in another Sub-Fund. In relation to the exercise of such rights the Investment Manager (or its delegate) may establish guidelines for the exercise of voting or other rights and the

Investment Manager (or its delegate) may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

TAXATION

IRELAND

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). Shareholders who are not Irish residents may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. 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.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident only. On the basis that the Company is Irish tax resident and qualifies as an 'investment undertaking' for Irish tax purposes, it is consequently 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 appropriate declaration as set out in Schedule 2B TCA and in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's non-resident status and where the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. This Declaration may be provided by an Intermediary who holds 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 and where the Company has not received approval from the Irish Revenue Commissioners to operate "equivalent measures", 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 including where:

i. The appropriate tax has been correctly returned by the Company and within one year of making of the return the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the Company.

ii. Where a claim is made for a refund of Irish tax under Section 189, 189A, 192 and 205A of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto, persons incapacitated as a result of drugs containing thalidomide and Magdalen Laundry payments) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted.

Shareholders must inform the Company on becoming 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) TCA (an "**Exempt Investor**"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration as set out in Schedule 2B TCA and in the application form accompanying this Prospectus 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. A qualifying management company, being a person referred to in Section 739D(6)(g) TCA.

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

10. A person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) TCA where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account.

11. A person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a Personal Retirement Savings Account (as defined under the TCA).

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

13. An Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) TCA.

14. The National Asset Management Agency.

15. 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.

16. 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.

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

18. a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC TCA and the Shares held are assets of a PEEP, within the meaning of Part 30, Chapter 2D TCA.

19. 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 and where the Company has not received approval from the Irish Revenue Commissioners to operate equivalent measures, 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 Investor (see above), the Company will deduct Irish tax on the happening of a chargeable event which includes distributions, redemptions, transfers and, additionally, on 'eighth anniversary' events, as described below.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;

- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners or former civil partners, subject to certain conditions;

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H TCA) of the Company with another investment undertaking; or

- any transaction in relation to, or in respect of, relevant Shares in the Company which transaction arises only by virtue of a change of court funds manager for the Company.

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. 41% 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. 41% 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. 41% 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 relevant Sub-Fund 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.

Where the chargeable event is the ending of an eight year period, the Company has the option of electing to value the Shares at certain dates other than at the date of the deemed eight year disposal itself.

Stamp Duty

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

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

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax

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 domiciled, 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.

Meaning of Terms

Meaning of "Residence" for Companies

A company which is incorporated in Ireland is automatically considered tax resident in Ireland, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement.

A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

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 2021 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2024.

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.

UNITED KINGDOM

General

THE STATEMENTS ON TAXATION BELOW ARE INTENDED TO BE A GENERAL SUMMARY OF CERTAIN U.K. TAX CONSEQUENCES THAT MAY RESULT TO THE COMPANY AND ITS SHAREHOLDERS WHO ARE TAX RESIDENT IN THE U.K. (EXCEPT WHERE OTHERWISE INDICATED). THE STATEMENTS RELATE TO SHAREHOLDERS WHO HOLD SHARES AS AN INVESTMENT AND NOT AS AN ASSET OF A FINANCIAL OR OTHER TRADE AND WHO ARE THE ABSOLUTE BENEFICIAL OWNERS THEREOF. THE STATEMENTS DO NOT ADDRESS THE POSITION OF CERTAIN CLASSES OF INVESTOR SUCH AS TRUSTEES OF SETTLEMENTS, INSURANCE COMPANIES OR CHARITIES (EXCEPT WHERE OTHERWISE INDICATED) OR OTHER INVESTORS WHO ARE SUBJECT TO SPECIAL TAX REGIMES. THE STATEMENTS ARE BASED ON U.K. TAX LAW AND HM REVENUE & CUSTOMS ("HMRC") PRACTICE IN FORCE AT THE DATE OF THIS DOCUMENT, BUT PROSPECTIVE SHAREHOLDERS SHOULD BE AWARE THAT THE RELEVANT LAW AND HMRC PRACTICE OR THEIR INTERPRETATION MAY CHANGE. THE FOLLOWING TAX SUMMARY IS NOT A GUARANTEE TO ANY INVESTOR OF THE TAX RESULTS FROM INVESTING IN THE COMPANY.

PROSPECTIVE SHAREHOLDERS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE POSSIBLE CONSEQUENCES OF BUYING, HOLDING, SELLING OR REDEEMING SHARES UNDER THE LAWS OF THE JURISDICTIONS TO WHICH THEY ARE SUBJECT.

THE COMPANY

As a UCITS, the Company should not be treated as resident in the U.K. for U.K. tax purposes. Accordingly, and provided that the Company does not carry on a trade in the U.K. through a permanent establishment for U.K. corporation tax purposes, the Company will not be subject to U.K. corporation tax on income and capital gains arising to it. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Interest and other income received by the Company which has a U.K. source may be subject to withholding taxes in the U.K.

The Company may be subject to local withholding taxes in respect of income or gains derived from its investments in underlying investee countries. Tax law and practice, and the levels and bases of, and relief from, tax relating to the Company and Shareholders may change from time to time.

U.K. SHAREHOLDERS

Offshore Fund Rules

Each Class of a Sub-Fund will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund (which may include an in specie redemption by the Company) held by persons who are resident in the U.K. for tax purposes will be taxed at the time of such sale, disposal or redemption as an income and not as a capital gain. This does not apply, however, where the relevant class is accepted by HMRC as a "reporting fund" throughout the period during which Shares in the Company have been held.

Certain Classes of the Company have been approved as reporting funds and intend to meet the income reporting requirements set out below. Potential investors are referred to HMRC's published list of reporting funds for confirmation of those Classes approved as reporting funds (at www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds). Although the Directors will endeavour to ensure that approval of such classes as reporting funds is maintained, this cannot be guaranteed. The Directors reserve the right to apply for reporting fund status in respect of any Class.

In order for a Class to qualify as a reporting fund the Company must apply to HMRC for entry of the relevant Class into the reporting fund regime, and for each accounting period it must then report to investors 100% of the net income attributable to the relevant Class, that report being made within six months of the end of the relevant accounting period. U.K. resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items.

Provided a Class is approved as a reporting fund throughout the period during which Shares in such Class have been held, apart from any sums representing accrued income for the period of disposal, gains realised on the disposal of Shares by U.K. taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific U.K. exemption available to a Shareholder and this may result in certain investors incurring a proportionately lower U.K. tax charge.

Were an application for reporting fund status to be unsuccessful or such status to be subsequently withdrawn, any gains arising to Shareholders resident in the U.K. on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income rather than capital gains. For reporting funds that leave the regime, a Shareholder can elect to make a deemed disposal so that any gain up to that date is taxed as a capital gain, with the holding being treated as an interest in a non-reporting fund going forward.

Switches of Shares in the Company or a Sub-fund for Shares in another Sub-fund, or between Share Classes within the Company or the same Sub-fund where the assets attributable to the relevant Share Class and the rights of participants to share in the capital and income in relation to that Share Class are not the same as the new Share Class, will generally be regarded as a taxable disposal and subsequent acquisition of Shares. However, under Section 103F of the Taxation of Chargeable Gains Act 1992 ("**TCGA**") this will normally not apply where investors switch between income and accumulation Shares in the Company or the same Sub-fund.

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual distributions are not declared in relation to all the income of a Class, Shareholders could receive a greater or lesser share of distribution income than anticipated in certain circumstances such as when, respectively, Class size is shrinking or expanding.

Regulations enable a reporting fund to elect to operate income equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Class which has reporting fund status.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the "**Regulations**") provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that all Classes with reporting fund status are primarily intended for and marketed to retail and institutional investors. For the purposes of the Regulations, the Directors undertake that all Classes in the Company with reporting fund status will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

Tax treatment of distributions of income

Subject to their specific circumstances, Shareholders who are resident in the U.K. for U.K. tax purposes may be liable to U.K. income tax or corporation tax in respect of any income distributions (including reportable income) of the Company (including any distributions funded out of realised profits of the Company). The distribution policy of each Sub-Fund will be specified in the Relevant Supplements.

Individuals resident in the U.K. for U.K. tax purposes are generally liable to income tax at dividend rates on the aggregate amount of any income distribution received or deemed to be received. However, dividend treatment will not be available to individual investors in certain offshore funds where the market value of the fund's investments in "qualifying investments" (which include money placed at interest, securities or debt instruments, shares in a building society, certain interests in unit trusts, offshore funds or open-ended investment companies which invest in similar assets, derivative contracts based only on any of the foregoing and currency, or contracts for differences whose subject matter is only interest rates and/or credit worthiness and/or currency) exceeds 60% of the market value of all of the assets of the fund (excluding cash awaiting investment) at any relevant time. Investors in these funds will be treated as receiving an interest payment for U.K. income tax purposes. To the extent that a Sub-Fund's investments in "qualifying investments" in any period exceed the 60% test, Shareholders in that Sub-Fund will accordingly be taxed as receiving interest payments for U.K. income tax purpose.

Legislation in Part 9A Corporation Tax Act 2009 ("**CTA 2009**") means that dividends and other income distributions received by a company within the charge to U.K. corporation tax will be exempt from U.K. corporation tax provided that the dividends and distributions fall within one or more classes which qualify for exemption and are not subject to specific anti-avoidance rules. This is generally the case where the Shareholder holds less than 10% of the issued share capital in each Series of Shares and is not a "small" company (as defined in Part 9A of the CTA 2009). The exemptions are not comprehensive and, as explained above, are also subject to anti-avoidance rules so U.K. resident investors which are subject to U.K. corporation tax are advised to seek advice on how these rules apply to their particular circumstances in relation to the Shares.

Chapter 3 of Part 6 of the CTA 2009 provides that, if at any time in an accounting period a Shareholder within the charge to U.K. corporation tax holds an interest in an offshore fund (see further above), and there is a time in the period when the fund fails to satisfy the qualifying investments test, the interest held by such a Shareholder will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to taxation of most corporate debt contained in Part 5 of CTA 2009 (the "**Corporate Debt Regime**").

The Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the qualifying investments test is not so satisfied (for example where a Sub-Fund invests in money placed at interest, securities or debt instruments, shares in a building society, certain interests in unit trusts, offshore funds or open-ended investment companies which invest in similar assets, derivative contracts based only on any of the foregoing and currency, or contracts for differences whose subject matter is only interest rates and/or credit worthiness and/or currency and the market value of such investments exceeds 60% of the market value of all its investments (excluding cash awaiting investments)) the Shares corresponding to that Sub-Fund will be treated for U.K. corporation tax purposes as within the Corporate Debt Regime. In such cases, all returns on the relevant Shares in respect of each corporate Shareholder accounting period during which the test is not met (including

gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate Shareholder may, depending on its own circumstances, incur a charge to U.K. corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Chapters 2A and 6A of Part 6 of the CTA 2009 also provide that, in certain additional circumstances, Shares held by a corporate Shareholder within the charge to U.K. corporation tax may be treated as if they are rights under a creditor relationship even if this would not otherwise be the case. These provisions may apply:

(a) in the case of Chapter 6A of Part 6 of the CTA 2009, if in particular the Shares are accounted for by the Company as a liability in accordance with generally accepted accounting practice and carry a return which is economically equivalent to interest. In these additional circumstances, all returns on the Shares in respect of each corporate Shareholder's accounting period (including gains, profits and exchange gains and losses) will be taxed or relieved as an income receipt or expense under the loan relationship rules. Accordingly, a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares; and

(b) in the case of Chapter 2A of Part 6 of the CTA 2009, if in particular the Shares carry a return which is economically equivalent to interest and the rules in Chapter 6A do not apply. In these additional circumstances, all returns on the Shares in respect of each corporate Shareholder's accounting period (including gains, profits, losses and exchange gains and losses) must be determined on an amortised cost basis and will be taxed or relieved as an income receipt or expense under the loan relationship rules.

Where the Shares are treated as rights under a creditor relationship, the provisions relating to non-distributing/reporting funds would not then apply to such corporate Shareholders.

Other U.K. Tax Considerations

U.K. tax legislation contains a number of provisions which are designed to ensure that U.K. residents who invest in non-U.K. assets are not doing so for tax avoidance purposes. The main provisions which could apply to the Company and its Shareholders are outlined below.

Transfer of assets abroad

The attention of Shareholders who are individuals resident in the U.K. is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HMRC that either:

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

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

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

Controlled foreign company rules

Part 9A of TIOPA subjects U.K. resident companies to tax on the profits of companies not so resident (such as the Company) in which they have an interest. The provisions, broadly, affect U.K. resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company (or, in the case of an umbrella fund such as the Company, a Sub-Fund thereof) (a "**25% interest**") where that non-resident company (or Sub-Fund) is controlled by persons who are resident in the U.K. and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the Company (or Sub-Fund) throughout the relevant period.

Non-resident close companies

The attention of Shareholders resident in the U.K. for U.K. tax purposes (and who, if individuals, are also domiciled in the U.K. for those purposes) is drawn to the provisions of section 3 of the TCGA ("**section 3**"). Section 3 applies to a "participator" in the Company for U.K. tax purposes (which term includes a Shareholder). If, at any time when a gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company, were it to have been resident in the U.K. for U.K. tax purposes, a "close" company for those purposes, the provisions of section 3 could, if applied, result in such a Shareholder in the Company being treated for the purposes of U.K. taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that Shareholder directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that Shareholder's proportionate interest in the Company as a "participator". No liability under section 3 could be incurred by such a Shareholder where such proportion does not exceed one-quarter of the gain. In the case of U.K. resident individuals domiciled outside of the U.K., section 3 applies only to gains relating to U.K. situate assets of the Company and gains relating to non-U.K. situate assets if such gains relating to non-U.K. situate assets are remitted to the U.K. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the U.K.

Insurance companies

Insurance companies will, in certain circumstances, be deemed for the purposes of U.K. corporation tax on chargeable gains to have disposed of and immediately re-acquired Shares in the Company held by them at the end of each of their accounting periods.

Stamp duty reserve tax and stamp duty

On the basis that the Company does not maintain a share register in the U.K., the issue or transfer of shares of the Company should not, generally, give rise to stamp duty reserve tax nor stamp duty in the U.K.

Prospective investors should consult their own professional advisers on the tax and regulatory implications of making an investment in, holding or disposing of Shares and the receipt of distributions, if any, with respect to such Shares under the laws of their places of citizenship, residence and domicile. The tax consequences for each investor of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the investor is subject. Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

OECD COMMON REPORTING STANDARD

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities

in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard, including the U.K.

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 US 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 US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US 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 US 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 US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

INVESTOR TAX FILINGS AND RECORD RETENTION

The U.S. Treasury Department has adopted regulations designed to assist the IRS in identifying abusive tax shelter transactions. In general, these regulations require investors in specified transactions (including certain shareholders in non-U.S. corporations and partners in partnerships that engage in such transactions) to satisfy certain special tax filing and record retention requirements. Significant monetary penalties may be imposed as a result of a failure to comply with these tax filing and record retention rules. The regulations are broad in scope and it is conceivable that the Company may enter into transactions that will subject the Company and certain Shareholders to the special tax filing and record retention rules. The Directors intend to use reasonable efforts to provide information to the Shareholders necessary to enable the Shareholders to satisfy any tax filing and record retention requirements that may arise as a result of any transactions entered into by the Company. Prospective investors should consult their own tax advisors about their obligation to report or disclose to the IRS information about their investment in the Company with respect to transactions or investments subject to these rules.

UK Mandatory Disclosure Rules ("MDR")

The UK MDR, which are based on the OECD's Model Mandatory Disclosure Rules are now in force. These rules reflect common reporting standard (CRS) avoidance arrangements and the use of opaque offshore structures. The investors in the Company, or any person that has advised or assisted in respect of it could be legally obliged to file information in relation to the investors, the Company and its activities with the competent authorities with a view to an automatic exchange of such information between relevant tax authorities.

Series of Shares Requirements

Under the Articles, the Directors are required to establish a separate Sub-Fund, with separate records, for each Series of Shares in the following manner:

(i) the Company will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of each Series of Shares will be applied to the Sub-Fund established for that Series of Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Sub-Fund;

(ii) any asset derived from another asset comprised in a Sub-Fund, will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;

(iii) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the asset will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund;

(iv) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the liability will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund;

(v) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate.

Shares of any particular Series may be divided into different Classes to accommodate different subscription and/or redemption charges and/or distribution and/or fee arrangements.

The Share Capital

The authorised share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 unclassified Shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the Company on the terms and conditions set out in the Relevant Supplement. Subject to any special rights or restrictions for the time being attached to any Class of Shares with the prior approval of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into Euro and calculated as of the relevant record date) by one. The Subscriber Shareholders shall have one vote for each Subscriber Share held. The "relevant record date" for these purposes shall 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. There are no pre-emption rights attaching to Shares.

The Company may from time to time by Ordinary Resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number

of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

Voting Rights

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Shareholders present in person or by proxy or any Shareholders present representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. On a show of hands every Shareholder who is present in person or by proxy shall have one vote. On a poll of all the Shareholders, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him provided that notwithstanding any other provisions of these Articles, no Shareholder which is a Designated U.S. Person or which is owned or controlled by one or more Designated U.S. Persons may exercise any votes attaching to his Shares if the exercise of such votes would result in the total aggregate number of votes exercised by or on behalf of any such Shareholder which is a Designated U.S. Person or which is owned or controlled by one or more Designated U.S. Persons equalling or exceeding 10% of the total number of votes attaching to the Shares of such series or class then in issue.

Variation of Shareholder Rights

Under the Articles, the rights attached to each Series or Class of Share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Series or Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Series or Class. The rights attaching to any Series or Class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Series or Class in question or, at an adjourned meeting, one person holding Shares, of the Series or Class in question or his proxy.

Termination

Under the Articles, the Directors may decide to wind-up the Company, or terminate any Sub-Fund or totally redeem all Shares in a Class in their absolute discretion, if (as applicable):

(i) the Shareholders of the Sub-Fund or relevant Class pass a special resolution to approve the redemption of all the Shares in the Sub-Fund (or Class); or

(ii) at any time following the first issue of Shares in a Sub-Fund or Class, if the Net Asset Value of the relevant Sub-Fund (or Class) on any Dealing Day falls below EUR25,000,000 or such other amount as the Directors may determine and notify to Shareholders as described herein or as set out in the Relevant Supplement;

(iii) the Directors determine that it is in the best interests of Shareholders in the relevant Sub-Fund or Class; or

(iv) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of the Central Bank within six months of the date of service of such notice.

Meetings

All general meetings of the Company shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty one days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the "Voting Rights" above.

Notices

Notices may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the Directors for this purpose (https://www.delegated-solutions.mercer.com/our-funds-general-information.html or such other website as may be notified to Shareholders in advance from time to time).

Reports and Accounts

The Company's financial statements will be prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The Company will prepare an annual report and audited accounts as of 30 June in each year and, unaudited half-yearly accounts (in accordance with the requirements of the Central Bank), as of 31 December in each year. Copies of the audited annual report and accounts of the Company will be made available to the Shareholders via the following website address https://www.delegated-solutions.mercer.com/our-funds-general-information.html within the timeframes prescribed by the Central Bank after the end of the relevant financial period. Copies of the annual report will be provided to the Shareholders on request and will be available to the public at the registered office of the Company in Ireland.

Winding Up

The Articles contain provisions to the following effect:

(i) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

(ii) The assets available for distribution among the members shall then be applied in the following priority:

(a) First, in the payment to the holders of Shares of each Series of a sum in the currency in which that Series is designated or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the aggregate Net Asset Value per Share of the Shares of such Series held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund to enable such payment to be made.

(b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Sub-Funds remaining after any recourse thereto under sub-paragraph (ii) (a). In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds.

(c) Thirdly, in the payment to the holders of each Series of Shares of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares of that Series held.

(d) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to

the number of Shares held.

(iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Irish High Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the members or different Classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

Material Contracts

The following contracts, which are summarised in the "Management and Administration" and "Fees and Expenses" section of this Prospectus, have been entered into and are, or may be, material:

(i) Management Agreement;

(ii) Administration Agreement;

(iii) Depositary Agreement;

(iv) Investment Management Agreement; and

(v) Distribution Agreement.

Details of other material contracts may be provided in the Relevant Supplement.

Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2 during normal business hours on any Business Day:

(a) the material contracts referred to above;

(b) the Memorandum and Articles of Association; and

(c) the UCITS Regulations.

Copies of the Prospectus, the Memorandum and Articles of Association and of any audited annual accounts and half-yearly accounts may be obtained from the Administrator free of charge at the registered office of the Administrator during normal business hours on any Business Day.

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.

Benchmark Regulation Disclosures

As at the date of this Prospectus, the following benchmark administrators are not included in the relevant ESMA register established under Benchmark Regulation and do not have the relevant indices listed in the relevant register under Benchmark Regulation:

- Bloomberg Index Services Limited (in respect of the Bloomberg indices);
- FTSE International Limited (in respect of the FTSE indices);

- ICE Data Indices, LLC (in respect of ICE indices);
- J.P. Morgan Securities LLC (in respect of the J.P. Morgan indices);
- Morningstar UK Limited (in respect of the Morningstar indices); and
- MSCI Limited (in respect of the MSCI indices).

The list of benchmark administrators and, where relevant, the indices that are included in the relevant register under Benchmark Regulation is available on ESMA's website at www.esma.europa.eu. The benchmark administrators that are not included in the Benchmark Regulation register listed above continue to provide indices under the transitional arrangements provided for in the Benchmark Regulation. It is expected that these administrators will file an application for recognition or endorsement in advance of the end of the transition period in accordance with the Benchmark Regulation requirements.

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Company and Manager have adopted an index contingency plan to set out the actions which the Company and Manager would take should a Benchmark used by a Sub-Fund materially change or cease to be provided (the "**Index Contingency Plan**"). Actions taken by the Company and the Manager on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

GLOSSARY

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"Act"	means the Companies Act 2014, as may be amended, and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
"Accumulating Share Classes"	means Share Classes in respect of which any income attributable to such Shares is retained and reflected in the Net Asset Value of those Shares;
"Administrator"	means State Street Fund Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as administrator of the Company in accordance with the requirements of the Central Bank;
"Administration Agreement"	means the administration agreement dated 30 November 2009 (as amended), between the Manager and the Administrator pursuant to which the Administrator was appointed to provide administration, accounting, Shareholder registration and transfer agency services to the Company;
"Ancillary Liquid Assets"	means the ancillary liquid assets as defined in the Investment Objectives and Policies section of the Prospectus;
"Application Form"	means the shareholder account Application Form for each Sub-Fund as may be amended by the Manager from time to time;
"Article 8"	means Article 8 of the SFDR in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures;
"Article 9"	means Article 9 of the SFDR in respect of the transparency of Sustainable Investments in pre-contractual disclosures;
"Articles"	means the articles of association of the Company as may be amended from time to time with the prior approval of the Central Bank;
"Auditors"	means Deloitte or such other firm of chartered accountants as may from time to time be appointed as auditors to the Company;
"Base Currency"	means the currency in which the assets of a Sub-Fund are valued and which is specified in the Relevant Supplement or such other currency as the Directors may determine from time to time and notify to Shareholders of that Sub-Fund;
"Benchmark Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended from time to time;
"Business Day"	means, unless otherwise specified in the Relevant Supplement, a day on which the banks in Ireland or the U.K. are open for normal business or days as may be determined by the Directors;

"Canadian Dollar" or "CAD",	means the lawful currency of Canada;
"Central Bank"	means the Central Bank of Ireland or any successor entity;
"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 any guidance issued by the Central Bank in respect of same;
"CRA Regulation"	means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as may be amended from time to time;
"CFTC"	means the U.S. Commodity Futures Trading Commission;
"Chinese Yuan" or "CNY" or "Renminbi" or "RMB"	means the lawful currency of the PRC;
"Class"	means Shares of a particular Series representing an interest in the Company maintained in respect of such Series but designated as a class of Shares within such Series for the purposes of attributing different proportions of the Net Asset Value of the relevant Series to such Shares to accommodate different subscription, conversion and redemption charges, distribution arrangements, base currencies and/or fee arrangements specific to such Shares;
"Class Currency"	means, in relation to each Class in each Sub-Fund, the currency in which the Shares of such Class are designated as specified herein or in a Relevant Supplement;
"Data Protection Legislation"	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) 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 Day"	means, in relation to each Sub-Fund, every Business Day as may be specified in the Relevant Supplement or such day or days as the Directors may from time to time determine in relation to any Sub-Fund and notify in advance to Shareholders, provided that there shall be at least at least one Dealing Day per fortnight;
"Dealing Deadline"	means such time as may be specified in a Relevant Supplement and as the Directors may from time to time determine in relation to any Sub-Fund and notify to Shareholders, provided that such time shall be prior to the Valuation Point;
"Declaration"	means a valid declaration regarding an investor's non residence for tax purposes or Exempt Investor status as contained in the Application Form which is in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time) and in the case of a person not resident in Ireland the Company is not in possession of information which would reasonably suggest the

	information contained in the declaration is no longer materially correct, or the investor has failed to comply with the undertaking to the Company to notify the Company if they become Irish Resident or immediately before the chargeable event the Shareholder is Irish Resident;
"Depositary"	means State Street Custodial Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the Company with the prior approval of the Central Bank;
"Depositary Agreement"	means the depositary agreement dated 1 June 2016 (as may be amended from time to time) between the Company and the Depositary pursuant to which the Depositary has been appointed as depositary of the Company's assets;
"Derivatives" or "FDI"	means financial derivative instruments;
"Designated U.S. Person"	means unless determined otherwise by the Directors, a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or of any political sub-division thereof, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source;
"Developed Markets"	means the countries set out in the Morgan Stanley Capital International or other reputable global index providers' indices designed to measure global developed markets and/or such other markets as the Directors may from time to time determine;
"Distributing Share Classes"	means Share Classes in respect of which any income attributable to such Shares is distributable to Shareholder in accordance with the applicable distribution policy;
"Distributor"	means with respect to each Class of Shares in the Sub-Funds, the Investment Manager and/or such other company or companies as may from time to time be appointed by the Manager as a distributor of any Class of Shares in any Sub-Fund with prior notification to the Central Bank;
"Distribution Agreement"	means the distribution agreement dated 19 April 2024 (as may be amended from time to time) between the Manager and the Distributor pursuant to which the Distributor was appointed to provide distribution and placing services in respect of the Company;
"**EEA**"	the European Economic Area (currently consisting of EU Member States, Norway, Iceland and Liechtenstein);
"Emerging Markets"	means the countries set out in the Morgan Stanley Capital International or other reputable global index providers' "Emerging Markets" indices and/or such other markets as the Directors may from time to time determine;
"ESG"	means environmental, social and governance;
"ESG Integration"	means the framework for the integration of ESG factors and Sustainability Risks into the investment process;
"ESMA"	means the European Securities and Markets Authority;

"EU Climate Benchmarks Regulation"	means Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending the Benchmark Regulation as regards EU climate transition benchmarks, EU Paris-aligned benchmarks and sustainability-related disclosures for benchmarks;
"EU Member State"	means a member state of the European Union from time to time;
"Euro", "EUR" and "€"	means the single currency of participating EU Member States of the European Monetary Union introduced on 1 January 1999;
"Euronext"	Euronext Dublin;
"Eurozone"	means those member states of the European Union from time to time participating in European economic and monetary union with the Euro as their official currency;
"Financial Conduct Authority"	means the U.K. Financial Conduct Authority or any successor or replacement body as shall for the time being carry out and perform the functions and responsibilities of the Financial Conduct Authority in respect of the prudential and/or conduct of business regulation or supervision;
"Frontier Markets"	means the countries classified as frontier markets as set out in the Morgan Stanley Capital International or other reputable global index providers' "Frontier Market" indices or any country which is an Emerging Market but which, in the opinion of the Investment Manager, demonstrates economic characteristics of countries classified as frontier markets by one or more index providers; and/or such other markets as the Directors may from time to time determine;
"**FSMA**"	means the U.K. Financial Services and Markets Act 2000;
"Hedging Fee"	means the fees payable to the Manager or its delegate as referenced in a Relevant Supplement, in relation to the performance of currency hedging for Hedged Share Classes;
"Hedged Share Classes"	means a Class of Shares which is subject to currency hedging at the level of the Share Class;
"IMR Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023 (S.I. No.10 of 2023) as may be amended or replaced from time to time;
"Index-Tracking Sub-Fund"	means a Sub-Fund, the strategy of which is to replicate (by any means including physical or synthetic replication) or track the performance of an index or a combination of indices;
"Intermediary"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
"Investment Manager"	means Mercer Global Investments Europe Limited;
"Investment Management Agreement"	means the investment management agreement dated 18 August 2006 (as may be amended from time to time) between the Manager and the Investment Manager pursuant to which the Investment Manager was appointed to provide investment management services to the Company with respect to the Sub-Funds;

"Irish Resident"	any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the **"**Taxation**"** section above for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"Irish Revenue Commissioners "	the Irish authority responsible for taxation;
"Japanese Yen" or "JPY" or "Yen" or "¥"	means the lawful currency of Japan;
"KID"	means the key information document in respect of a Sub-Fund or Class as prescribed by the PRIIPS Regulation and UCITS Regulations;
"KIID"	means the key investor information document required under the UCITS Regulations and as may be issued in relation to a Sub-Fund or Class;
"Management Agreement"	means the management agreement dated 18 August 2006 (as may be amended from time to time) between the Company and the Manager pursuant to which the Manager was appointed to provide management, administration and distribution services to the Company;
"Management Fee"	means the fees payable to the Manager in respect of a Sub-Fund and applicable by Share Class, and consisting of the Manager Fee and, where applicable, the Hedging Fee;
"Manager"	means Mercer Global Investments Management Limited*;*
"Manager Fee"	means the fees payable to the Manager for its management services to a Sub-Fund, and applicable by Share Class up to the amounts disclosed in the Relevant Supplement;
"Master Fund"	means a master UCITS as defined in the UCITS Regulations;
"Memorandum and Articles of Association"	means the memorandum and articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
"Minimum Holding"	means a holding of Shares in any Sub-Fund or Class in the Company as may be specified in the Relevant Supplement but which shall otherwise not be less than €500 or 1 Share where the value of 1 Share exceeds €500 (or its foreign currency equivalent);
"MMF Regulations"	means Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA;
"Money Market Fund" or "MMF"	means a Sub-Fund regulated as a money market fund pursuant to the MMF Regulations;
"Moody's"	Moody's Investor Services;
"Net Asset Value" or "NAV"	means the Net Asset Value of a Sub-Fund calculated as described or referred to herein;

"Net Asset Value per Share" or "NAV per Share"	means, in relation to any Series or Class of Shares, the Net Asset Value divided by the number of Shares in the relevant Series or Class of Shares in issue or deemed to be in issue in respect of that Sub-Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Series or Class of Shares in the relevant Sub-Fund;
"OECD Member State"	means a member state of the Organisation for Economic Co-operation and Development from time to time;
"Operating Expenses"	means the operating expenses as described in the Fees and Expenses section of the Prospectus under the heading "Operating Expenses";
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Class of Shares, as the case may be; means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Class of Shares, as the case may be;
"PAI Indicators"	means principal adverse sustainability indicators including as set out in Table 1, and where relevant in Tables 2 and 3, of Annex I of the SFDR Level 2 RTS;
"Paris Agreement"	means an agreement among the leaders of over 180 countries to reduce greenhouse gas emissions and limit the global temperature increase to below 2 degrees Celsius (3.6 F) above pre-industrial levels by the year 2100;
"PRIIPs Regulation"	means Regulation (EU) No.1286/2014 of the European Parliament and of the Council of 26 November 2014 as may be amended or replaced from time to time;
"Privacy Statement"	means the privacy statement adopted by the Company and Manager in respect of the Company, as amended from time to time. The current version is available via the website https://www.delegated-solutions.mercer.com/corporate-policies.html;
"Prospectus"	means this document, the Sub-Fund Schedule and any Relevant Supplement and/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 report and accounts (if issued) or, if more recent, its interim report and accounts;
"PRC"	means the People's Republic of China;
"Recognised Market"	means any recognised exchange or market listed or referred to in the Articles in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets. The recognised markets are listed in Appendix I hereto;
"Relevant Supplement" or "Supplement"	a document which contains specific information supplemental to this document in relation to a particular Sub-Fund and any addendum thereto;
"Section 739B"	means Section 739B of TCA;

"Series"	means Shares designated as a particular series of Shares representing an interest in a particular Sub-Fund which shall be maintained and kept separate in respect of such series of Shares and which may be further sub-divided into Classes;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
"SFDR Level 2 RTS"	means Commission Delegated Regulation (EU) 2022/1288, setting out the regulatory technical standards to be used by financial market participants when disclosing sustainability-related information under the SFDR;
"Share" or **"Shares"**	means a share or shares in the capital of the Company;
"Shareholder"	means a person registered as a holder of Shares;
"Sterling" or **"STG£" or "GBP"**	means pounds Sterling, the lawful currency of the U.K.;
"Stock Transfer Form"	means such form as may be approved by the Directors and the Administrator from time to time to transfer the Shares;
"Sub-Funds"	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Central Bank, constituting in each case a separate fund with segregated liability and represented by a separate Series of Shares and invested in accordance with the investment objective and policies applicable to such sub-fund and described in this Prospectus or in the Relevant Supplement;
"Sub-Fund Schedule"	means the supplement to this Prospectus containing a current list of the Sub-Funds of the Company;
"Sub-Investment Manager"	means a Sub-Investment Manager or Sub-Investment Managers appointed by the Investment Manager in accordance with the requirements of the Central Bank in respect of a Sub-Fund;
"Subscriber Shareholders"	has the meaning in the Articles;
"Subscriber Shares"	has the meaning in the Articles;
"Sustainability Policy"	means the sustainability policy maintained by the Investment Manager in respect of ESG Integration;
"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 a Sub-Fund's investment(s);
"Sustainable Investment"	means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged

	communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, as defined in the SFDR and as may be amended from time to time;
"S&P"	Standard & Poor's;
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended);
"TCA"	the Taxes Consolidation Act 1997;
"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 2011, as amended and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder, as may be amended from time to time; and
"**U.K**."	means the United Kingdom of Great Britain and Northern Ireland;
"U.S." or "United States"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"**U.S.$**" or **"USD"** or "**U.S. Dollars**"	means the lawful currency of the United States;
"U.S. Benefit Plan Investor"	"U.S. Benefit Plan Investor" is used as defined in U.S. Department of Labor Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of ERISA (collectively, the **"Plan Asset Rule"**), and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended; (ii) any plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **"Code"**) applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a 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 U.S. Benefit Plan Investors. U.S. 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 U.S. Investment Company Act of 1940) also include assets of any insurance company separate account or bank common or collective trust in which plans invest;

"U.S. Person"	means a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the U.S. Securities Act of 1933 ("1933 Act") or (b) a person excluded from the definition of a "Non- United States person" as used in Rule 4.7 of the U.S. Commodity Futures Trading Commission ("CFTC"). 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 and qualifies as a "Non-United States person" under CFTC Rule 4.7. U.S. person under Rule 902 of Regulation S under the 1933 Act includes the following: (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a non-U.S. entity located in the United States; (vi) 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; (vii) 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; or (viii) any partnership or corporation if: (a) organised or incorporated under the laws of any non-U.S. jurisdiction; and (b) 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 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": (i) a natural person who is not a resident of the United States; (ii) 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; (iii) estate or trust, the income of which is not subject to U.S. income tax regardless of source; (iv) 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%. 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 (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"United Nations Sustainable Development Goals" or "SDGs"	means a collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all. The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030. They address global challenges including poverty, inequality, climate change, environmental degradation, peace and justice;
"Valuation Point"	means such time as the Directors may from time to time determine in relation to any particular Sub-Fund and disclose in the Relevant Supplement or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders.

INVESTMENT TERMS

The following information is designed to explain common investment terms used in this Prospectus, the applicable KID(s), and the Relevant Supplement(s). These descriptions are primarily informational (as opposed to legal definitions) and are intended to provide helpful general descriptions of common investment terms and should be read in conjunction with the full text of this Prospectus, the applicable KID(s), and the Relevant Supplement(s). A more recent version of the glossary of investment terms, where available, may also be found within the General Fund Information page on https://investment-solutions.mercer.com.

below investment grade	A credit quality rating of below BBB-/Baa3, rated by Moody's, Standard and Poor's or its equivalent by another independent ratings agency. Also known as "high yield" or junk bonds, below investment grade securities are typically subject to greater levels of interest rate risk, credit risk and liquidity risk than investment grade securities.
Bond Connect	An initiative launched in July 2017 for mutual bond market access between the PRC and Hong Kong, established by the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money markets Share.
convertible securities	A security having characteristics of both bonds and equities, typically a corporate bond which can be converted into equity by the bond holder. Such securities may embed derivatives and therefore may be leveraged.
contingent convertible securities or CoCos	A security that may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined trigger event.
derivative	A financial instrument that derives its value from another instrument, security, index, interest rate, money market instrument or currency. Derivatives may be traded on exchange or over the counter (OTC).
Developed Markets	The countries set out in the Morgan Stanley Capital International or other reputable global index providers' indices designed to measure global developed markets and/or such other markets as the Directors may from time to time determine.
duration	Duration is a measure of the weighted average time for an investor to receive the present value of a debt security's cash flows. It is used to determine the sensitivity of that security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity and call features, among other characteristics. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a Sub-Fund with a longer average portfolio duration will be more sensitive

	to changes in interest rates than a Sub-Fund with a shorter average portfolio duration.
efficient portfolio management ("EPM")	An investment technique aimed at either reducing risk, reducing cost or generating additional capital or income with a level of risk consistent with the risk profile of the relevant Sub-Fund.
Emerging Markets	The countries set out in the Morgan Stanley Capital International or other reputable global index providers' "Emerging Markets" indices and/or such other markets as the Directors may from time to time determine.
equity-linked notes	Equity-linked notes are notes typically issued by a company or financial institution whose performance is tied to a single stock, a basket of stocks, or a stock index.
exchange traded funds (ETF)	An investment fund that trades its shares on one or more stock exchanges.
ESG	Environmental, social and governance matters.
frontier markets	The countries classified as frontier markets as set out in the Morgan Stanley Capital International or other reputable global index providers' "Frontier Markets" indices and/or any other country which is an Emerging Market but which, in the opinion of the Investment Manager, demonstrates economic characteristics of countries classified as frontier markets by one or more index providers; and/or such other markets as the Directors may from time to time determine.
future/futures contract	An exchange-traded derivative which creates the obligation to buy or sell an underlying asset at a pre-agreed price on a specific date and may include bond, equity, interest rate, currency and index futures.
government and government related issuers	Governments, their agencies, sub-divisions, local authorities (including US municipalities), quasi-government entities and supra-national or public international organisations.
hybrid security	Instruments that combine a traditional stock or bond with an option or forward contract and may embed derivatives and/or leverage e.g. exchangeable bonds, convertible bonds or bonds with warrants.
investment grade	A credit quality rating of BBB-/Baa3 and higher, rated by Moody's, Standard and Poor's or its equivalent by another independent ratings agency. An investment grade rating indicates a lower risk of default and that the issuer will be able to meet their payment obligations (coupon and principal payments).
money market instruments	Money market instruments are short-term fixed-income securities, which generally have remaining maturities of one year or less. These are normally dealt on money markets, and may include government or supranational debt securities, commercial paper, certificates of deposit, deposit receipts and other similar instruments.
NAV	Net Asset Value, the net value of a Sub-Fund's assets less its liabilities.
optimisation process	Mathematical techniques and algorithms used to find the optimal allocation of assets or portfolio weights that maximise a specific objective or minimize a certain risk.
option	A derivative contract sold by one party to another which offers the buyer the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put

	option) an underlying asset at a pre-agreed price either during a certain period of time or on a specific date. May include bond, equity, interest rate, currency and index options and options on futures and swaps.
quasi sovereign debt	Debt securities of issuers which are majority state owned or have an explicit sovereign guarantee.
QFI	The Qualified Foreign Investor ("**QFI**") regime allows qualifying investors to invest directly in certain securities of mainland China, subject to applicable Chinese regulatory requirements.
Paris Aligned benchmark	An index that is designed to align with the goals of the Paris Agreement on climate change.
Real Estate Investment Trusts (REITs)	An entity that owns, operates or finances income-generating real estate or related assets, either residential or commercial.
repurchase agreement (repo)	A transaction where a Sub-Fund 'sells' securities to a reverse-repo counterparty and agrees to buy them back at an agreed price in the future.
reverse repurchase agreements (reverse repo)	A transaction where a Sub-Fund 'purchases' securities from a repo counterparty and agrees to sell them back at an agreed price in the future.
securities lending	A loan of securities which the Sub-Fund holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan.
sovereign debt	Debt obligations issued or guaranteed by governments or their agencies.
speculative grade	A credit quality rating of below B--/B3 or above but below investment grade, rated by Moody's, Standard and Poor's or its equivalent by another independent ratings agency. Debt securities with such credit rating are typically subject to greater levels of interest rate risk, credit risk and liquidity risk than investment grade securities.
Stock Connect	A trading mechanism used to achieve exposure to the PRC by investing in eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme.
structured note	A debt obligation that also contains an embedded derivative component that adjusts the security's risk/return profile. The return performance of a structured note will track both that of the underlying debt obligation and the derivative embedded within it.
swaps/swap agreements	An over-the-counter derivative in which the 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."

technique(s)	Any or all of the following: repurchase agreement (repo), reverse repurchase agreements (reverse repo), securities lending.
Total Return (TR) Index	Measures the performance of the benchmark components by assuming that all dividends or distributions are reinvested into the benchmark.
Total Return Net (Net Tax TR) Index	Measures the performance of the benchmark components by assuming that all dividends or distributions are reinvested into the benchmark after the deduction of any taxes that may apply.
Total Return Gross (Gross Tax TR) Index	Measures the performance of the benchmark components by assuming that all dividends or distributions are reinvested into the benchmark without the deduction of any taxes that may apply.
tracking error	The annualised standard deviation of the difference in monthly returns between a Sub-Fund and its Benchmark.
Transition Pathway Initiative (TPI)	A global initiative led by asset owners and supported by asset managers, aimed at investors to help assess companies' preparedness for the transition to a low-carbon economy, supporting efforts to address climate change.

DEBT SECURITIES DIRECTORY

The following is a brief description of the various debt and debt-related instrument types which are regarded as debt securities and in which a Sub-Fund may invest, subject to the Relevant Supplement which will further specify the types of debt securities eligible for investment by a Sub-Fund. Please refer to the "**Special Considerations and Risk Factors**" section for further details about the risks associated with debt securities.

Debt and debt-related instruments	
Bond	A type of debt obligation where debtholders lend money, usually to a government or company, at a certain interest rate for an amount of time. They involve a promise to repay the principal along with interest over a specified period.
Debenture	A type of long-term debt obligation that is not secured by physical assets or collateral. Instead, it is backed only by the creditworthiness and reputation of the issuer. Debentures typically pay a fixed rate of interest and are used by companies to raise capital.
Note	A type of debt obligation (often referred to as a promissory note) involving an undertaking to pay a specified amount of money to a designated party at a specified time or on demand. Notes can be short-term or long-term and are typically used for smaller amounts than bonds.
Structured note	A type of debt obligation that also contains an embedded derivative component that adjusts the security's risk/return profile. The return performance of a structured note will track both that of the underlying debt obligation and the derivative embedded within it. Examples include the following types securities. *Interest rate-linked notes:* these structured notes have returns tied to interest rate movements. For example, they may pay a higher interest rate if a benchmark interest rate exceeds a certain level. *Credit-linked notes:* these structured notes are linked to the credit performance of a specific entity or a basket of entities. The return may be enhanced if the credit quality

	of the underlying reference entity improves, but the investor may also face losses if the entity defaults. *Commodity-linked notes*: these structured notes are tied to the performance of a specific commodity, such as oil or gold. The return may depend on the price movements of the underlying commodity, allowing investors to gain exposure to commodity markets without directly investing in physical commodities. *Currency-linked notes*: these structured notes are linked to the performance of one or more currencies. The return may be based on the exchange rate movements between the currencies, providing investors with exposure to foreign exchange markets.
Securitised debt	A type of debt-related transferable security created by pooling various types of credit obligations, such as mortgages, car loans, or credit card debt, and then selling the consolidated debt as securities to investors. Examples include the following types securities. *Asset-backed securities* (ABS) - securities created by pooling various types of debt, such as auto loans, credit card receivables, or student loans, and then selling them as securities to investors. The cash flows generated from the underlying assets are used to pay interest and principal to the ABS investors. ABS provide investors with exposure to a diversified pool of assets while offering issuers a way to raise capital. *Mortgage-backed securities* (MBS) - type of asset-backed security specifically backed by a pool of mortgage loans, which may include, but are not limited to, commercial and residential mortgages. Investors in MBS receive payments derived from the mortgage payments made by borrowers. MBS can be issued by government agencies (such as Fannie Mae or Freddie Mac) or private financial institutions. *Collateralised loan obligations* (CLOs) – securities backed by a pool of loans, typically corporate loans. Investors in CLOs receive payments derived from the cash flows generated by the underlying loans. CLOs are divided into different tranches, each with varying levels of risk and return. *Collateralised mortgage obligations* (CMOs) - a type of mortgage-backed security that pools together a collection of mortgages and then issues different classes (tranches) of securities backed by those mortgages. Each tranche has different risk profiles and payment priorities, allowing investors to choose based on their risk tolerance. *Collateralised debt obligations* (CDOs) - securities that pool various types of debt instruments, including corporate bonds, mortgage-backed securities, and other asset-backed securities. Similar to CLOs and CMOs, CDOs are divided into tranches, allowing investors to take on varying levels of risk and return.
Contingent convertible security	A type of debt security, often referred to as a CoCo, that may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined trigger event. Where a Sub-Fund intends to invest in these types of instruments as a feature of its investment policy, this will be specified in the Relevant Supplement.

Hybrid securities	Freely transferable securities that combine a traditional stock or bond with an option or forward contract and may embed derivatives and/or leverage. These securities are referred to as "hybrid" because they typically have debt and equity characteristics. These may include securities such as: • exchangeable bonds: a debt security that allows the bondholder to exchange the bond for shares of a different company, typically the issuer's equity or a subsidiary's equity, at a predetermined exchange ratio; • convertible securities: a security having characteristics of both bonds and equities, typically a corporate bond which can be converted into equity by the bond holder; • bonds with warrants: a type of debt security that combines a traditional bond with an attached warrant, which gives the bondholder the right to purchase a specified number of shares of the issuing company's stock at a predetermined price (the exercise price) within a certain timeframe.
Loan instruments	Financial instruments which qualify as transferable securities or money market instruments in accordance with the requirements of the Central Bank and may include: • loan participations: - a contractual relationship between an investor and a lender (the investor is not and has no contractual relationship with the borrower) whereby the investor has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation; and • loan assignments: a financial transaction in which the original lender (the assignor) transfers all rights, interests, and obligations associated with a loan to another party (the assignee).

APPENDIX I
RECOGNISED MARKETS

With the exception of permitted investment in unlisted securities, the Company will only invest in those securities and exchange traded Derivatives listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus or in any supplement thereto or revision thereof. The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

(i) Any stock exchange located in any EU Member State (except for Malta), in a member state of the EEA (except Liechtenstein) or in any of the following member countries of the OECD:

Australia, Canada, Japan, New Zealand, Norway, Switzerland, the U.K. and the United States of America.

(ii) Any of the following stock exchanges:

-	Argentina	Buenos Aires Stock Exchange Buenos Aires Floor SINAC (part of the 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
-	Botswana	Botswana Stock Exchange Serowe Stock Exchange
-	Brazil	Rio de Janeiro Stock Exchange Sao Paulo Stock Exchange Bolsa de Valores, Mercadorias & Futuros de São Paulo 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
-	Bulgaria	The Bulgaria Stock Exchange Sofia Ltd
-	Chile	Santiago Stock Exchange Valparaiso Stock Exchange Bolsa Electronica de Chile
-	Colombia	Bogota Stock Exchange Medellin Stock Exchange Colombian Stock Exchange Occidente Stock Exchange
-	Costa Rica	Bolsa Nacional de Valores S.A. San Jose Stock Exchange

-	Croatia	Zagreb Stock Exchange
-	Egypt	Cairo and Alexandria Stock Exchange Egyptian Exchange
-	Ghana	Ghana Stock Exchange
-	Hong Kong	The Stock Exchange of Hong Kong Limited Growth Enterprise Market
-	Iceland	Iceland Stock Exchange 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
-	Indonesia	Indonesia Stock Exchange Surabaya Stock Exchange
-	Israel	Tel Aviv Stock Exchange Limited
-	Ivory Coast	Bourse Régionale Des Valeurs Mobilieres (BRVM)
-	Jordan	Amman Stock Exchange
-	Kazakhstan	Kazakhstan Stock Exchange
-	Kenya	Nairobi Stock Exchange
-	Kuwait	Kuwait Stock Exchange
-	Latvia	Riga Stock Exchange
-	Malaysia	Bursa Malaysia Bhd Bumiputra Stock Exchange
-	Mauritius	Stock Exchange of Mauritius
-	Mexico	Mexico Stock Exchange Mercado Mexicana de Derivados
-	Morocco	Casablanca Stock Exchange
-	Namibia	Namibian Stock Exchange
-	Nigeria	Nigerian Stock Exchange Kaduna Stock Exchange Port Harcourt Stock Exchange
-	Oman	Muscat Securities Market (MSM)
-	Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
-	Panama	Bolsa de Panama General
-	PRC	Shenzhen Stock Exchange China Interbank Bond Market
-	Peru	Lima Stock Exchange
-	Philippines	Philippines Stock Exchange
-	Qatar	Qatar Stock Exchange Doha Securities Market
-	Republic of Georgia	Georgian Central Securities Depository
-	Republic of Korea	Korea Exchange, Inc. (KRX) KRX Stock Market Division (KRX KOSPI Market) KRX Futures Market Division (KRX Derivatives Market) KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division

-	Romania	Bucharest Stock Exchange
-	Russia	Moscow Exchange Level 1
		Moscow Exchange Level 2
-	Saudi Arabia	The Tadawul Stock Exchange
		Riyadh Stock Exchange
-	Serbia	Belgrade Stock Exchange
-	Singapore	Singapore Stock Exchange
		SESDAQ
-	South Africa	Bond Exchange of South Africa
		Johannesburg Stock Exchange
-	Sri Lanka	Colombo Stock Exchange
-	Taiwan	Taiwan Stock Exchange
		GreTai Securities Market (GTSM)
		Taiwan Futures Exchange (TAIFEX)
-	Thailand	Stock Exchange of Thailand
		Market for Alternative Investments (MAI)
-	Tunisia	Tunisia Stock Exchange
-	Turkey	Istanbul Stock Exchange
-	Uganda	Kampala Stock Exchange
-	Ukraine	Ukrainian Stock Exchange
		First Securities Trading System (PFTS)
		Ukrainian Interbank Currency Exchange
-	United Arab Emirates	Abu Dhabi Securities Exchange
		Dubai Financial Market
		NASDAQ Dubai
		Borse Dubai
		Dubai Gold and Commodities Exchange
		Dubai Mercantile Exchange
-	Uruguay	Montevideo Stock Exchange
		Rospide Sociedad De Bolsa S.A
-	Vietnam	Vietnam Stock Exchange
		Ho Chi Minh Stock Exchange
		Ho Chi Minh Securities Trading Center
		Hanoi Securities Trading Center
-	Zambia	Lusaka Stock Exchange
-	Zimbabwe	Zimbabwe Stock Exchange

(iii) The following exchanges or markets:

- the market organised by the International Capital Market Association;

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

- (a) NASDAQ in the United States, (b) the market in the US 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 (FINRA) and by banking institutions regulated by the US 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);

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

- any organised exchange or market in the EEA or the U.K. on which futures or options contracts are regularly traded; and

- any stock exchange approved in a member state of the EEA or the U.K.

DERIVATIVES MARKETS

In the case of an investment in financial derivative instruments, in any derivative market approved in a member state of the European Economic Area (except Malta), any member country of the OECD outlined above in (i), and the following exchanges or markets:

-	America	American Stock Exchange Chicago Mercantile Exchange Chicago Board of Options Exchange Chicago Board of Trade Kansas City Board of Trade Mid-American Commodity Exchange Minneapolis Grain Exchange New York Board of Trade New York Mercantile Exchange
-	Australia	Sydney Futures Exchange
-	Bermuda	International Futures Exchange (Bermuda) Ltd
-	Brazil	Bolsa de Valores, Mercadorias & Futuros de São Paulo
-	Canada	Montreal Derivatives Exchange (XMOD)
-	Cayman Islands	Cayman Islands Stock Exchange
-	Egypt	Egyptian Exchange
-	Hong Kong	Hong Kong Futures Exchange The Stock Exchange of Hong Kong Growth Enterprise Market
-	India	The Bombay Stock Exchange (The Stock Exchange, Mumbai) The National Stock Exchange of India, Limited
-	Indonesia	Jakarta Futures Exchange
-	Japan	Tokyo Derivatives Exchange
-	South Korea	Korea Exchange, Inc. (Futures Market Division)
-	Malaysia	Bursa Malaysia Derivatives Berhad Kuala Lumpur Options and Financial Futures Exchange Bursa Malaysia Bhd
-	Mexico	Mexican Derivatives Exchange
-	PRC	Shanghai Futures Exchange
-	Taiwan	Taiwan Stock Exchange Taiwan Futures Exchange
-	Thailand	Thailand Futures Exchange Plc
-	Turkey	Turkdex (Istanbul)
-	Singapore	Singapore Exchange Singapore Exchange Derivatives Trading Limited (formerly SIMEX, the Singapore International Monetary Exchange)
-	South Africa	JSE Securities Exchange South Africa South Africa Futures Exchange Johannesburg Stock Exchange

APPENDIX II - EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ investment techniques and instruments (including SFTR Techniques) for efficient portfolio management of the assets of the Company or of any Sub-Fund and for short term investment purposes under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

The Manager shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect costs, are returned to the relevant Sub-Fund. To the extent that the Company engages in securities lending in respect of the Sub-Fund it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any such securities lending agent may be an affiliate of the Depositary. Any operational costs incurred by the securities lending agent arising from such securities lending activities shall be borne out of its fee. In addition, any direct and indirect operating costs arising from such securities lending activities incurred by the Investment Manager (or its delegate) shall be reimbursed by the relevant Sub-Fund.

Collateral and Use of Efficient Portfolio Management Techniques

The following applies to Repo Contracts and securities lending arrangements entered into in respect of the Sub-Fund and reflects the requirements of the Central Bank and is subject to changes thereto:

(a) Repo Contracts and securities lending may only be effected in accordance with normal market practice.

(b) The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

(c) Repo Contracts, stock borrowing or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

(d) Where the Company enters into repurchase agreements in respect of the Sub-Fund, the Company must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(e) Where the Company enters into reverse repurchase agreements in respect of the Sub-Fund, the Company must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(f) Any interest or dividends paid on securities which are the subject of such securities lending arrangements shall accrue to the benefit of the Sub-Fund.

Management of Collateral

A Sub-Fund may accept collateral in the context of SFTR Techniques, subject to the restrictions set out in this Appendix II. Such collateral will be transferred, where there is title transfer, to the Depositary (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third-party custodian. The collateral received will be appropriately diversified and will be valued by the Manager (or its delegate) in accordance with the terms of the Prospectus (applying appropriate haircuts where the Manager or its delegate determines this to be necessary or desirable) and at a frequency determined by the Manager (or its delegate) to be appropriate, taking into consideration the type of collateral and the frequency of the relevant Sub-Fund's Dealing Day.

Collateral obtained under the Repo Contract or securities lending arrangement or in respect of OTC Derivatives ("Collateral") must at all times meet with the following criteria:

(i) **Liquidity:** Collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which must 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 robust price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

(ii) **Valuation:** Collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall 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 must be of high quality;

(iv) **Correlation:** Collateral must 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 must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to any given issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; 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.

Notwithstanding the above, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, as disclosed in Section 2.12 in the section of the Prospectus entitled "**Investment Restrictions**". Such a Sub-Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value.

Risks linked to the management of Collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company. Where there is a title transfer, the Collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the Collateral.

Permitted Types of Collateral

In accordance with the above criteria, it is proposed that the Sub-Fund will accept the following types of Collateral in respect of efficient portfolio management techniques:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by a credit institution authorised in the European Economic Area ((EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (including Switzerland, Canada, Japan or the United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom ("**Relevant Institutions**");

(iv) bonds / commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) repurchase agreements provided collateral received falls under categories (i)-(v) of this paragraph;

(vi) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;

(vii) daily dealing money market funds which have and maintain a rating of triple-A or its equivalent from an internationally recognised rating agency. If investments are made in a linked fund, being a collective investment scheme that is managed, directly or 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, no subscription, conversion or redemption charge can be made by the underlying money market fund;

(viii) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom;

(ix) Corporate bonds (debt instruments issued by corporate entities); and

(x) any other Collateral which is in accordance with the above criteria.

Acceptable Counterparties

A Sub-Fund may only enter into OTC Derivatives, Repo Contracts and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken.

In respect of (i) counterparties to OTC derivative contracts which are not credit institutions within the categories set out in the Central Bank UCITS Regulations; and (ii) counterparties to Repo Contracts, total return swaps and securities lending arrangements, 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 such 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.

Counterparties to total return swaps, Repo Contracts and securities lending arrangements may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision located globally.

Counterparties will not have discretion over the assets of a Sub-Fund, unless otherwise specified in the Relevant Supplement.

The identity of the counterparties (and any affiliation they may have with the Manager, Depositary or their delegates, if applicable) to SFTR Techniques, as well as information on direct and indirect operational costs and fees incurred by the Sub-Funds in the context of those transactions will be available in the annual accounts.

Reinvestment of Collateral

Cash received as Collateral may not be invested or used other than as set out below:

(i) placed on deposit with, or invested in certificates of deposit (which mature in no more than 12 months) issued by Relevant Institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Sub-Fund 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 must be diversified in accordance with the diversification requirements applicable to non-cash Collateral. The Company must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

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

Stress Testing Policy

In the event that the Sub-Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Haircut Policy

The Company has implemented a documented haircut policy. The Company's haircut policy provides that the Investment Manager (and its delegates) shall have documented haircut policies in place in respect of each class of assets which may be received as collateral in respect of the Sub-Fund. 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 Investment Manager's (and its delegates') haircut policy shall take 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, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

Exposure

The risk exposures to a counterparty arising from OTC derivatives transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in the section of the Prospectus entitled Investment Restrictions.

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities, including the reinvestment of cash collateral. Please refer to the section of this Prospectus entitled "**Special Considerations and Risk Factors**" and "**The Company – Conflicts of Interest**" and, in particular, but without limitation, the risk factors relating to "D**erivatives**" in this Prospectus. These risks may expose investors to an increased risk of loss.

The use of efficient portfolio management techniques may impact positively or negatively on the performance of the Sub-Fund.

APPENDIX III

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Sub-Fund and specified in the Relevant Supplement. The principal investment restrictions applying to each Sub-Fund under the UCITS Regulations are described as follows:

1. PERMITTED INVESTMENTS

A Sub-Fund may invest in:

1.1 transferable securities and money market instruments 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 (as described above) within a year;

1.3 money market instruments, other than those dealt on a Recognised Market;

1.4 units of UCITS;

1.5 units of alternative investment funds;

1.6 deposits with credit institutions; and

1.7 FDI.

2. INVESTMENT RESTRICTIONS

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

2.2 (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that:

- the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within 7 days at the price, or approximately at the price, which they are valued by the Sub-Fund.

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

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU 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.

2.5 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by 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.

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

2.7 A Sub-Fund shall not invest more than 20% of its assets in deposits made with the same body. Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution which is within at least one of the following categories:

- 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 in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012

2.8 The risk exposure of a Sub-Fund to a counterparty to an OTC Derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution referred to in paragraph 2.7.

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

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

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

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

2.12 A Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any 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 must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for

Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

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

3. INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES ("CIS")

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

3.2 Investment by a Sub-Fund in alternative investment funds may not, in aggregate, exceed 30% of net assets.

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

3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the 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 Sub-Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Sub-Fund.

4. INDEX-TRACKING UCITS

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

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

5. GENERAL PROVISIONS

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

5.2 A Sub-Fund may acquire no more than:

(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 body.

The limits laid down in 5.2 (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.

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

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

5.5 The Central Bank may allow a recently authorised Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

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

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

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

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

5.8 A Sub-Fund may hold ancillary liquid assets.

6. **FINANCIAL DERIVATIVE INSTRUMENTS**

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

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

6.3 A Sub-Fund may invest in Derivatives dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter (OTCs) transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in Derivatives is subject to the conditions and limits laid down by the Central Bank.

The Directors may, without limitation, adopt additional investment restrictions with respect to any Sub-Fund to facilitate the distribution of Shares in the relevant Sub-Fund 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 Sub-Funds are currently offered provided that the assets of each Sub-Fund 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 any Sub-Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Sub-Fund to redeem their Shares prior to implementation of these changes.

Additional investment restrictions for investors in certain jurisdictions

Certain Sub-Funds may opt to be subject to additional investment restrictions to facilitate distribution in particular countries or to certain investor types of investors. Where so specified in the Relevant Supplement, a Sub-Fund may be subject to the investment restrictions or limits described below.

German Investment Tax Act

In order for a Sub-Fund to qualify as an "equity fund" or as a "mixed fund" according to the German Investment Tax Act 2018 (as may be amended) ("GITA"), the Sub-Fund intends that at least 51% (for "equity fund") or 25% (for "mixed fund") of its Net Asset Value will be continuously invested in equities, as defined in the GITA.

German Insurance Supervision Act

Where specified in the Relevant Supplement, a Sub-Fund's investment policy may be subject to the following additional terms and restrictions under the German Insurance Supervision Act ("**VAG Restrictions**"). For the purposes of the VAG Restrictions set out herein, the following terms shall have the following meaning:

"**Credit-Linked Instruments**" mean asset-backed securities, credit-linked notes or other instruments, the return or repayment of which are linked to credit risks or which otherwise transfer credit risks of third parties.

"**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above.

"**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade.

Subject to any stricter restrictions as may be set out in the Relevant Supplement, the Sub-Fund may only invest in

- debt securities which at the time of acquisition are rated at least Speculative Grade; and
- Credit Linked Instruments which at the time of acquisition are rated at least Investment Grade.

If debt securities are downgraded after their purchase by the Sub-Fund to below Speculative Grade or Credit-Linked Instruments are downgraded to below Investment Grade, and such downgraded instruments in each case, or in aggregate, exceed 3% of the Net Asset Value of the Sub-Fund, the Investment Manager (or its delegate):

- will use commercially reasonable efforts to sell affected instruments within six months of the rating-downgrade so that the amount of affected securities is below 3% of the Sub-Fund's Net Asset Value, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period,
- where the affected securities represent less than 3% of the Sub-Fund's Net Asset Value, the Investment Manager (or its delegate) be permitted to continue to hold such investments at its reasonable discretion, and
- in the case of a rating downgrade for Credit-Linked Instruments below Investment Grade or other debt securities below Speculative Grade, avoid increasing its holdings in the affected instrument.

The Investment Manager (or its delegate) will determine the credit quality of debt securities in its own discretion ("**Internal Rating**"). In case of a higher Internal Rating compared to the rating of a CRA Rating Agency ("**External Rating**"), the Investment Manager (or its delegate) will prepare an additional quantitative assessment. Where two (2) External Ratings are available, the Investment Manager (or its delegate) will prepare an additional quantitative assessment if the Internal Rating is higher than the lower of the two External Ratings. Where three (3) External Ratings are available, the Investment Manager (or its delegate) will prepare an additional quantitative assessment if the Internal Rating is higher than the second highest of the three (3) External Ratings. The Investment Manager (or its delegate) will verify (i) Investment Grade ratings at least annually, and (ii) Speculative Grade ratings at least quarterly or more frequently if negative circumstances indicate that more re-assessments are required.

Where a Sub-Fund is subject to VAG Restrictions, the Sub-Fund will not invest in consumer loans or working capital loans, provided that the Sub-Fund may, directly or indirectly, acquire financial instruments relating to an underlying investment in consumer loans or working capital loans so long as the physical delivery of any such consumer loan or working capital loan to the Sub-Fund (through a distribution in specie or otherwise) shall be prohibited under the terms of the relevant financial instruments.

APPENDIX IV - LIST OF SUB-CUSTODIANS

The Depositary, as global sub-custodian, has appointed local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this Prospectus. The latest version of this list can be consulted on the website www.mystatestreet.com.

Market	Sub-custodian	Regulatory authority in the market
Albania	Raiffeisen Bank sh.a.	Bank of Albania, Albanian Financial Markets Supervisory Authority
Argentina	Citibank, N.A.	Caja de Valores S.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited	Austraclear Limited
Austria	UniCredit Bank Austria AG	OeKB Central Securities Depository GmbH
Bahrain	First Abu Dhabi Bank P.J.S.C.	Bahrain Clear Company
Bangladesh	Standard Chartered Bank	Bangladesh Bank & Central Depository Bangladesh Limited
Belgium	BNP Paribas S.A., France (operating through its Paris branch with support from its Brussels branch)	Euroclear Belgium & National Bank of Belgium
Benin	(via) Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement & Banque Centrale des Etats d'Afrique de l'Ouest
Bermuda	HSBC Bank Bermuda Limited	Bermuda Securities Depository
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.	Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.
Botswana	Standard Chartered Bank Botswana Limited	Bank of Botswana & Central Securities Depository Company of Botswana Ltd.
Brazil	Citibank, N.A.	Brasil, Bolsa, Balcão S.A. & Sistema Especial de Liquidação e de Custódia (SELIC)
Bulgaria	Citibank Europe plc, Bulgaria Branch UniCredit Bulbank AD	Bulgarian National Bank
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement & Banque Centrale des Etats d'Afrique de l'Ouest
Canada	State Street Trust Company Canada	The Canadian Depository for Securities Limited
Chile	Banco de Chile	Depósito Central de Valores S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) China Construction Bank Corporation	China Securities Depository and Clearing Corporation Limited, Shanghai Branch & China Securities Depository and Clearing Corporation Limited, Shenzhen Branch & China Central Depository and Clearing Co., Ltd. & Shanghai Clearing House
China Connect	Standard Chartered Bank (Hong Kong) Limited	See depositories listed under People's Republic of China and Hong Kong.
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Depósito Central de Valores & Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)
Costa Rica	Banco BCT S.A.	Interclear Central de Valores S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.	Središnje klirinško depozitarno društvo d.d.
Cyprus	BNP Paribas S.A., Greece (operating through its Athens branch)	Central Depository and Central Registry

Market	Sub-custodian	Regulatory authority in the market
Czech Republic	Československá obchodní banka, a.s. UniCredit Bank Czech Republic and Slovakia, a.s.	Centrální depozitář cenných papírů, a.s. & Česká národní banka
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)	VP Securities A/S
Egypt	Citibank, N.A.	Misr for Central Clearing, Depository and Registry S.A.E. & Egyptian Central Securities Depository
Estonia	AS SEB Pank	Nasdaq CSD SE
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)	Euroclear Finland Ltd.
France	BNP Paribas S.A.	Euroclear France
Republic of Georgia	JSC Bank of Georgia	Georgian Central Securities Depository & National Bank of Georgia
Germany	State Street Bank International GmbH Deutsche Bank AG	Clearstream Banking AG, Frankfurt
Ghana	Standard Chartered Bank Ghana Plc	Central Securities Depository (Ghana) Limited
Greece	BNP Paribas S.A.	Bank of Greece & Hellenic Central Securities Depository
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement & Banque Centrale des Etats d'Afrique de l'Ouest
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Central Moneymarkets Unit & Hong Kong Securities Clearing Company Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe UniCredit Bank Hungary Zrt.	KELER Központi Értéktár Zrt.
Iceland	Landsbankinn hf.	Nasdaq CSD SE, útibú á Íslandi
India	Deutsche Bank AG Citibank, N.A. The Hongkong and Shanghai Banking Corporation Limited	Central Depository Services (India) Limited National Securities Depository Limited Reserve Bank of India
Indonesia	Deutsche Bank AG	Bank Indonesia (the central bank) and Otoritas Jasa Keuangan (the Financial Services Authority)
Israel	Bank Hapoalim B.M.	Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)
Italy	Intesa Sanpaolo S.p.A.	Monte Titoli S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.	Dépositaire Central – Banque de Règlement & Banque Centrale des Etats d'Afrique de l'Ouest
Japan	Mizuho Bank, Limited The Hongkong and Shanghai Banking Corporation Limited	Bank of Japan & Japan Securities Depository Center (JASDEC) Incorporated
Jordan	Standard Chartered Bank, Dubai International Financial Center branch	Central Bank of Jordan & Securities Depository Center
Kazakhstan	JSC Citibank Kazakhstan	Central Securities Depository & Astana International Exchange Central Securities Depository (AIX CSD)
Kenya	Standard Chartered Bank Kenya Limited	Central Bank of Kenya & Central Depository and Settlement Corporation Limited
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited	Korea Securities Depository

Market	Sub-custodian	Regulatory authority in the market
	Deutsche Bank AG	
Kuwait	First Abu Dhabi Bank P.J.S.C.	Kuwait Clearing Company KSC
Latvia	AS SEB banka	Nasdaq CSD SE
Lithuania	AB SEB bankas	Nasdaq CSD SE
Malawi	Standard Bank PLC	Reserve Bank of Malawi
Malaysia	Standard Chartered Bank Malaysia Berhad	Bank Negara Malaysia & Bursa Malaysia Depository Sdn. Bhd
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement & Banque Centrale des Etats d'Afrique de l'Ouest
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Bank of Mauritius & Central Depository and Settlement Co. Limited
Mexico	Banco Nacional de México, S.A.	S.D. Indeval, S.A. de C.V
Morocco	Citibank Maghreb S.A.	Maroclear
Namibia	Standard Bank Namibia Limited	Bank of Namibia
Netherlands	BNP Paribas S.A., France(operating through its Paris branch with support from its Amsterdam branch)	Euroclear Nederland
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	New Zealand Central Securities Depository Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement & Banque Centrale des Etats d'Afrique de l'Ouest
Nigeria	Stanbic IBTC Bank Plc	Central Bank of Nigeria & Central Securities Clearing System Limited & FMDQ Depository Ltd
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)	Verdipapirsentralen ASA
Oman	First Abu Dhabi Bank P.J.S.C.	Muscat Clearing & Depository Company S.A.O.C.
Pakistan	Deutsche Bank AG Citibank, N.A.	Central Depository Company of Pakistan Limited & State Bank of Pakistan
Panama	Citibank, N.A.	Central Latinoamericana de Valores, S.A. (LatinClear)
Peru	Citibank del Perú, S.A.	CAVALI S.A. Institución de Compensación y Liquidación de Valores
Philippines	Standard Chartered Bank	Philippine Depository & Trust Corporation & National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury
Poland	Bank Handlowy w Warszawie S.A.	Rejestr Papierów Wartościowych & Krajowy Depozyt Papierów Wartościowych, S.A.
Portugal	Citibank Europe plc, Dublin, Ireland	INTERBOLSA
Qatar	HSBC Bank Middle East Limited	Qatar Central Securities Depository
Romania	Citibank Europe plc, Dublin – Romania Branch	National Bank of Romania & S.C. Depozitarul Central S.A.
Russia	AO Citibank	National Settlement Depository
Saudi Arabia	FAB Capital J.S.C. (as delegate of First Abu Dhabi Bank P.J.S.C.)	Securities Depository Center Company
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement & Banque Centrale des Etats d'Afrique de l'Ouest
Serbia	UniCredit Bank Serbia JSC	Central Securities Depository and Clearinghouse
Singapore	Citibank N.A.	Monetary Authority of Singapore & The Central Depository (Pte.) Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	Centrálny depozitár cenných papierov SR, a.s.

Market	Sub-custodian	Regulatory authority in the market
Slovenia	UniCredit Banka Slovenija d.d.	KDD – Centralna klirinško depotna družba d.d.
South Africa	FirstRand Bank Limited Standard Chartered Bank	Strate (Pty) Ltd
Spain	Citibank Europe plc, Dublin, Ireland	IBERCLEAR
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Central Bank of Sri Lanka & Central Depository System (Pvt) Limited
Republic of Srpska	UniCredit Bank d.d.	Central Registry of Securities
Sweden	Skandinaviska Enskilda Banken AB (publ)	Euroclear Sweden AB
Switzerland	UBS Switzerland AG	SIX SIS AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited	Central Bank of the Republic of China (Taiwan) & Taiwan Depository and Clearing Corporation
Tanzania	Standard Chartered Bank (Tanzania) Limited	CSD & Registry Company Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited	Thailand Securities Depository Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast	Dépositaire Central – Banque de Règlement & Banque Centrale des Etats d'Afrique de l'Ouest
Tunisia	Union Internationale de Banques	Tunisie Clearing
Turkey	Citibank, A.Ş.	Central Bank of Turkey & Central Registry Agency
Uganda	Standard Chartered Bank Uganda Limited	Bank of Uganda & Securities Central Depository
Ukraine	JSC Citibank	National Depository of Ukraine & National Bank of Ukraine
UAE	First Abu Dhabi Bank P.J.S.C.	Dubai Central Securities Depository LLC & Central Securities Depository, NASDAQ Dubai Limited & Abu Dhabi Securities Exchange
United Kingdom	State Street Bank and Trust Company, United Kingdom branch	Euroclear UK & International Limited
United States	State Street Bank and Trust Company	Depository Trust & Clearing Corporation & Federal Reserve Bank
Uruguay	Banco Itaú Uruguay S.A.	Banco Central del Uruguay
Vietnam	HSBC Bank (Vietnam) Limited	Vietnam Securities Depository and Clearing Corporation
Zambia	Standard Chartered Bank Zambia Plc.	Bank of Zambia & LuSE Central Shares Depository Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)	Chengetedzai Depository Company Limited & Reserve Bank of Zimbabwe & Victoria Falls Stock Exchange Central Securities Depository

"**Stock Connect**" is a method used to achieve exposure to the People's Republic of China by investing in eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme.

"**Bond Connect**", is an initiative launched in July 2017 for mutual bond market access between the PRC and Hong Kong, established by the China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money markets Unit.

The Qualified Foreign Investor ("**QFI**") regime allows qualifying investors to invest directly in certain securities of mainland China, subject to applicable Chinese regulatory requirements. For the avoidance of doubt, all references to "RQFII" and "QFII" contained in the Relevant Supplements shall be construed as "QFI".

China Market

PRC Governmental, Political, Economic and Related Considerations

For over a decade, the PRC government has been reforming the economic and political systems of the PRC. Whilst these reforms may continue, many of the reforms are unprecedented or experimental and may be refined or changed. Political, economic and social factors could also lead to further readjustments to the reform measures. A Sub-Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in recent years, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

The transformation from a centrally planned, socialist economy to a more market-oriented economy has also resulted in some economic and social disruptions and distortions. Moreover, there can be no assurance that the economic and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful.

In the past the PRC government has applied nationalisation, expropriation, confiscatory levels of taxation and currency blockage. There can be no assurance that this will not re-occur and any re-occurrence could adversely affect the interests of a Sub-Fund.

Developing Legal System and Investment Regulations

Investment in the PRC via Stock Connect, Bond Connect and or the QFI regime is governed by a series of laws, regulations and rules (including any amendments to the foregoing from time to time) (the "**Investment Regulations**" in respect of Stock Connect and Bond Connect).

The PRC's legal system is based on written statutes under which prior court decisions may be cited for reference but do not form a set of binding precedents. Since 1979, the PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organisation and governance, foreign investment, commerce, taxation and trade. The PRC laws governing business organisations, bankruptcy and insolvency provide substantially less protection to security holders than that provided by the laws of more developed countries.

With respect to Stock Connect and Bond Connect, the Investment Regulations (under which a Sub-Fund invests in the PRC via Stock Connect and / or Bond Connect and which regulate investment, repatriation and currency conversion) give the relevant PRC regulators (including without limitation to China Securities Regulation Commission ("**CSRC**"), the State Administration of Foreign Exchange ("**SAFE**") and the People's Bank of China ("**PBOC**")) wide discretions and there is limited precedent or certainty as to how these discretions might be exercised, either now or in the future. The Investment Regulations may be varied in the future. Although it is hoped that any such revisions to the Investment Regulations will not prejudice a Sub-Fund, there can be no assurance that this will be the case.

Corporate Disclosure, Accounting and Regulatory Standards

The PRC's disclosure and regulatory standards are in many respects less stringent than standards in many OECD Member States. There may be less publicly available information about PRC companies than is regularly published by or about companies based in OECD Member States and such information as is available may be less reliable than that published by or about companies in OECD Member States. PRC companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in OECD Member States. As a result, the lower levels of disclosure and transparency of certain material information may impact the value of investments made by a Sub-Fund and may lead to the Sub-Fund or its service providers having an inaccurate conclusion about the value of its investments. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which a Sub-Fund will invest.

General Economic and Market Conditions

The performance of a Sub-Fund's investments in China may be affected by the general economic and market conditions in China, such as interest rates, availability and terms of credit facilities, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may result in volatile and unstable prices, and could impair a Sub-Fund's performance. The occurrence, continuation or deterioration of adverse economic and market conditions may result in decreased market values of a Sub-Fund's investments in China.

The PRC securities markets are undergoing a period of development and change which may lead to difficulties in the settlement and recording of transactions and uncertainty in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to that in markets in OECD Member States. There may not be equivalent regulations and monitoring of the PRC securities market and activities of investors, brokers and other participants to that in certain OECD Member States. In addition, the Shanghai Stock Exchange and the Shenzhen Stock Exchange (the "**Exchanges**") typically have the right to suspend or limit trading in certain securities traded on the Exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of a Sub-Fund's investments.

Concentration Risk

Although the Investment Manager (and its delegates) may intend for a Sub-Fund to hold a diversified portfolio, conditions in the PRC and the PRC markets may mean that at times when the Investment Manager (and its delegates) are not able to identify sufficient attractive investment opportunities, any of the Sub-Funds may hold large absolute and relative risk positions in a relatively limited number of investments which could give rise to significant losses if such investment positions decline in value.

Foreign Exchange Risk

The Sub-Funds may invest primarily in securities denominated in RMB but the Net Asset Value will be quoted in the Base Currency of the relevant Sub-Fund. Accordingly, a change in the value of RMB against a Base Currency which is not RMB will result in a corresponding change in the Base Currency denominated Net Asset Value of the relevant Sub-Funds. In addition, to the extent that a Sub-Fund does not invest, or delays its investment into, such RMB denominated securities it will be exposed to fluctuations in the exchange rate of RMB.

For the purposes of a Sub-Fund's investments in China, RMB are exchangeable into the Base Currency at prevailing market rates, though the RMB is not freely convertible and is subject to exchange controls and restrictions. Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund'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. However, currency exchange rates as in the PRC can also be affected unpredictably by intervention or failure to intervene by relevant governments or central banks or by currency controls or political developments.

A Sub-Fund may (but is not obliged to) seek to hedge foreign currency risks but as the foreign exchange of RMB is regulated, such hedging even if effected may only result in an imperfect hedge. There can be no assurance that any hedging, particularly such imperfect hedging, will be successful. Equally, failure to hedge foreign currency risks may result in the Sub-Fund bearing the burden of exchange rate fluctuations. A Sub-Fund may hedge the currency exposure of its investments into its Base Currency.

The Sub-Fund's investments via Stock Connect and/or Bond Connect may be settled in offshore RMB (CNH) while the Sub-Fund's investments via QFI are settled in offshore RMB (CNH) or onshore RMB (CNY). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Taxation

Under current PRC tax laws, regulations and practice, the Company and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and / or QFIs. The Company will be responsible to reimburse the Investment Manager for all PRC taxes and duties of any kind incurred by the Investment Manager and attributable to the assets of the Company held through Stock Connect, Bond Connect and / or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. Moreover, the PRC taxes and duties payable by the Investment Manager and which are to be reimbursed by the Company to the extent attributable to the assets held through Stock Connect, Bond Connect and / or QFIs may change at any time.

Where the Investment Regulations require a custodian / clearing house / any other agent stipulated by such rules to withhold any tax, or where such custodian / clearing house / any other agent has a reasonable basis for believing that such withholding may be required, the custodian / clearing house / any other agent may do so at the rate required by the regulation, or if in the custodian's opinion the Investment Regulations are not very clear on the rate, at such rate as the custodian/ clearing house / any other agent may, reasonably determine to be appropriate. Tax may be withheld on a retroactive basis.

Given the uncertainty surrounding the Company's potential PRC tax liabilities or reimbursement obligations, the Net Asset Value of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. This may mean that incoming Shareholders pay more for their Shares than they otherwise would/should have done. In the event of a redemption of Shares at such Net Asset Value, the remaining Shareholders will bear the burden of any liabilities which had not been accrued in the Net Asset Value. The Company will use its reasonable endeavours to recover their proportionate share of the liabilities from redeeming Shareholders, but investors should be aware that the Company may not be successful in such endeavours and that unequal allocation of tax liability is a potential risk of investing in the Company. In addition, investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact the performance of the Sub-Funds during the period of such under-accrual or over-accrual and following any subsequent adjustments to the Net Asset Value.

- *PRC Corporate Income Tax* - Under current PRC Corporate Income Tax Law and regulations, any company considered to be a tax resident of the PRC would be subject to PRC Corporate Income Tax ("CIT") at the rate of 25% on its worldwide taxable income. If a company were considered to be a non-resident enterprise with a "permanent establishment" ("PE") in the PRC, it would be subject to CIT at the rate of 25% on the profits attributable to the PE. The Company, together with

the Investment Manager, does not intend to operate in a way that would cause the Company to be treated as tax resident of the PRC and to have a PE in the PRC, though this cannot be guaranteed. It is possible, however, that the PRC could disagree with such an assessment or that changes in PRC tax law could affect the PRC CIT status of the Company.

If the Company is a non-PRC tax resident enterprise without PE in the PRC, the PRC-sourced income (including cash dividends, distributions, interest and capital gains) derived by it from any investment in PRC securities would be subject to PRC withholding income tax at the rate of 10%, unless exempt or reduced under the PRC CIT Law or a relevant tax treaty.

The Company is also subject to a stamp duty at the rate of 0.1% arising from the sale of China A Shares and the transfer of China A Shares by way of succession and gift in accordance with the prevailing PRC taxation regulations.

- *Specific considerations for Stock Connect and Bond Connect* - Especially, in respect of trading of China A Shares through the Stock Connect and pursuant to the circular dated 31 October 2014 on the Taxation Policy of the Pilot Programme for the Mutual Stock Market Access between Shanghai and Hong Kong Stock Markets under Caishui [2014] No. 81, the circular dated 5 November 2016 on the Taxation Policy of the Pilot Programme for the Mutual Stock Access between Shenzhen and Hong Kong Stock Markets under Caishui [2016] No. 127 and other relevant applicable PRC taxation rules:

    - CIT and VAT shall be exempt on a temporary basis on the gains earned by the Stock Connect Investors (including corporate and individual investors) from the transfer of China A Shares listed on Shanghai Stock Exchange ("**SSE**")/Shenzhen Stock Exchange ("**SZSE**"); and

    - Stock Connect Investors are required to pay tax on dividend and bonus of China A Shares at a standard rate of 10%, which will be withheld and paid to the relevant PRC tax authority by the respective listed companies (before the Hong Kong Securities Clearing Company Limited ("**HKSCC**") is able to provide details such as investor identities and holding periods to China Clear, the policy of differentiated rates of taxation based on holding periods will temporarily not be implemented) and are entitled to a tax refund if a lower tax rate is applicable under a relevant tax treaty, subject to the approval by the relevant PRC tax authority.

  In addition, except for interest income from certain bonds (i.e. government bonds and local government bonds which are entitled to a 100% CIT exemption in accordance with the Implementation Rules to the Enterprise Income Tax Law, interest income derived by non-resident institutional investors from other bonds traded through Bond Connect is PRC-sourced income and should be subject to PRC withholding income tax at a rate of 10% and VAT at a rate of 6%. On 22 November 2021, the Ministry of Finance and State Taxation Administration jointly issued the *Announcement on Continuation of Taxation Policy of Corporate Income Tax and Value-Added Tax in relation to Bond Investments made by Offshore Institutions in Domestic Bond Market,* to clarify that foreign institutional investors (including foreign institutional investors under Bond Connect) are temporarily exempt from PRC withholding income tax and VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2021 to 31 December 2025.

  Capital gains derived by non-resident institutional investors (with no place or establishment or permanent establishment in the PRC) from the trading of bonds through the Bond Connect are technically non PRC-sourced income under the current CIT law and regulations, therefore, not subject to PRC CIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, there lacks clarity on such non-taxable treatment under the current CIT regulations.

  According to Caishui [2016] No. 70 (**"Circular 70"**), *the Supplementary Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Interbank Dealings of Financial Institutions*, gains derived by foreign institutions approved by PBOC from the investment in the inter-bank RMB markets (including currency market, bond market and derivative market) shall be exempt from VAT.

- *Specific considerations for the QFI regime* - In respect of trading of China A Shares through QFIs and pursuant to the circular dated 17 November 2014 on PRC withholding income tax treatment with respect to gains derived by QFIs from the trading of shares in PRC resident enterprises under Caishui [2014] No. 79, circular dated 23 March 2016 regarding VAT pilot arrangements under Caishui [2016] No. 36, circular dated 30 June 2016 on expanded categories of VAT exemption affecting the financial services sector under Circular 70 and other relevant applicable PRC taxation rules:

    - CIT shall be exempt on a temporary basis on capital gains derived from the disposal of shares and other equity investments (including China A Shares) through QFIs; and

    - VAT shall be exempt on a temporary basis in respect of gains derived from trading of PRC securities via QFIs. Consequentially, urban maintenance and construction tax, educational surcharges and local educational surcharges (which are all imposed based on VAT liabilities) are exempt on gains derived from trading of PRC securities via QFIs.

  There is no guarantee that the temporary tax exemption or non-taxable treatment with respect to assets traded via Stock Connect, Bond Connect, QFIs described above will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to such programs will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders in the Company and may result in an increase or decrease in Net Asset Value of the Company. For example, to the extent that the PRC tax authority retrospectively imposes taxes on the capital gains realised by the Company through QFIs, the Net Asset Value of the relevant Sub-Fund would be adversely affected but the amount previously paid to a redeeming Shareholder would not be adjusted. As a result, any detriment from such change would be suffered by the remaining Shareholders.

- **Stock Connect**

A Sub-Fund may invest in the China A Shares market of the PRC through the Stock Connect either by directly investing in eligible securities available on the Stock Connect ("**Stock Connect Securities**") or by investing in financial instruments and other market access products linked to such Stock Connect Securities such as futures. China A Shares are shares of companies incorporated in the PRC and listed on the PRC stock exchanges.

Stock Connect is a mutual market access programme through which Hong Kong and overseas investors ("**Stock Connect Investors**") can deal in selected securities listed on SSE and/or SZSE, and qualified PRC domestic investors can deal in selected securities listed on the Stock Exchange of Hong Kong Limited ("**SEHK**") through a platform put in place between SSE/SZSE and SEHK. As at the date of this Prospectus, the Stock Connect programme has been developed between Hong Kong and mainland China by, among others, SSE/SZSE, SEHK, HKSCC and the China Securities Depository and Clearing Corporation ("**CSDCC**"). Under Stock Connect, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect operate independently from each other with substantially similar regulatory framework and operating mechanism.

Stock Connect provides a "northbound link", through which Stock Connect Investors may purchase and indirectly hold eligible China A Shares listed on SSE and/or SZSE ("**Northbound Trading**") as well as a "southbound link", through which PRC investors may purchase and indirectly hold eligible shares listed on the SEHK.

Northbound Trading under Stock Connect is subject to daily quota limitations which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact that Sub-Fund's ability to implement its investment strategy effectively. The scope of securities in Stock Connect is subject to adjustment by the relevant applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect ("**Stock Connect Authorities**") from time to time (see the paragraph headed "The recalling of eligible stocks and trading restrictions" below). This may adversely affect a Sub-Fund's ability to achieve its investment objective, for example, where a security that the Investment Manager (or its delegate) wishes to purchase on behalf of a Sub-Fund is recalled from the scope of Stock Connect Securities.

Pre-trade Check and Enhanced Pre-trade Check

The Investment Regulations provide that SSE/SZSE may reject a sell order if an investor does not have sufficient available China A Shares in its account.

SEHK will apply a similar check on all sell orders of Stock Connect Securities on the Northbound Trading link at the level of SEHK's registered exchange participants ("**Exchange Participants**") to ensure there is no overselling by any individual Exchange Participant ("**Pre-Trade Checking**").

The Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect Securities from a Stock Connect Investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect Investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect Investor.

Alternatively, if the relevant Stock Connect Investor maintains its China A Shares with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("**CCASS**"), the Stock Connect Investor may request such custodian to open a special segregated account ("**SPSA**") in CCASS to maintain its holdings in China A Shares under the enhanced pre-trade checking model ("**Enhanced Pre-Trade Checking**"). Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of a Stock Connect Investor. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will only need to transfer the China A Shares from its SPSA to its broker's account after execution and not before placing the sell order and the Sub-Fund will not be subject to the risk of being unable to dispose of its holdings of China A Shares in a timely manner due to failure to transfer China A Shares to its brokers in a timely manner. Whilst the Enhanced Pre-Trade Checking model is a positive step towards addressing the pre-trade delivery issue, it is expected that more work and industry and/or regulatory discussions are required in order to make it widely acceptable.

As a practical matter, it may limit the number of brokers that the Sub-Funds may use to execute trades. In relation to transactions executing through an SPSA order, the Stock Connect Investor, may at most designate 20 brokers currently.

The Sub-Fund may also trade Stock Connect Securities through a broker affiliated to the Sub-Fund's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker. In that case, no pre-trade delivery of securities is required and the above risk arising from Pre-Trade Checking or Enhanced Pre-Trade Checking may be mitigated. However, under such situation, whilst the Investment Manager will be cognisant of its best execution obligations it may not have the ability to trade through multiple brokers and any switch to a new broker may not be possible without a commensurate change to the Sub-Fund's sub-custody arrangements.

Nominee Holding Structure, Voting Right and Corporate Actions

Stock Connect Securities will be held following settlement by brokers or custodians as clearing participants in accounts in the CCASS maintained by HKSCC as central securities depositary in Hong Kong and as nominee holder. HKSCC is the "nominee holder" of the Stock Connect Securities acquired by a Stock Connect Investor. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the PRC Stock Connect rules as well as other laws and regulations in mainland China, there have been few cases regarding the application of such rules, and the exact nature and methods of enforcement of rights and interests under PRC law is uncertain, e.g. in liquidation proceedings of PRC companies or other legal proceedings. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC. Also, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that the Stock Connect Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under PRC law. Stock Connect Investors who hold the Stock Connect Securities (as

beneficial owners) shall generally exercise their rights in relation to the Stock Connect Securities through HKSCC as the nominee holder. Under the CCASS rules, HKSCC is prepared to provide assistance to the Stock Connect Investors in bringing the legal action in the PRC where necessary, subject to certain conditions, though it has no obligation to do so. Accordingly, the Company may only exercise voting rights with respect to Stock Connect Securities by giving voting instructions to HKSCC (through CCASS participants), who will then consolidate such instructions and submit them in the form of a combined single voting instruction to the relevant SSE/SZSE-listed company. Therefore, the Sub-Fund may not be able to exercise voting rights in respect of the underlying company in the same manner as in other markets.

In addition, any corporate action in respect of Stock Connect Securities will be announced by the relevant issuer through the SSE/SZSE website and certain officially appointed newspapers. Stock Connect Investors may refer to the SSE/SZSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the website of the Hong Kong Exchanges and Clearing Limited for corporate actions in respect of Stock Connect Securities issued on the previous trading day. However, SSE/SZSE-listed issuers publish corporate documents in Chinese only and English translations will not be available.

Given the short timescale within which proxy voting or other corporate actions are required to be taken in relation to the Stock Connect Securities, there is no assurance that CCASS participants who participate in Stock Connect will or will continue to provide or arrange for the provision of any voting or other related services. Accordingly, there is no assurance that the Sub-Fund will be able to exercise any voting rights or participate in any corporate actions in relation to Stock Connect Securities in time or at all.

Northbound Investor ID Model

An investor identification model for Northbound Trading under Stock Connect ("**Northbound Investor ID Model**") was launched on 26 September 2018. Under the Northbound Investor ID Model, Exchange Participants are required to assign a unique number known as the Broker-to-Client Assigned Number ("**BCAN**") to each Stock Connect Investor in Northbound Trading. Each BCAN should be mapped to the client identification data ("**CID**") of that particular client which includes the client's name, identity document issuing country, ID type and ID number. Each of the Exchange Participants is required to submit the BCAN-CID mappings of all its Northbound Trading clients to SEHK. If the BCAN-CID mapping of a client has not been received by SEHK at or before the prescribed T-1 day cut-off time, or such mapping information has failed the relevant validation check, the corresponding client shall not be allowed to place trading orders on T day.

Any malfunction of the Northbound Investor ID Model or failure of the Company to participate in Northbound Trading may adversely affect the Company's performance.

Restriction on Day Trading

Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A Shares market. If a Sub-Fund buys Stock Connect Securities on a dealing day (T), the Sub-Fund may not be able to sell the Stock Connect Securities until on or after T+1 day.

Not protected by China Securities Investor Protection Fund

Investors should note that if a Sub-Fund engages in any Northbound Trading, the Sub-Fund will not be covered by the China Securities Investor Protection Fund and thus investors will not benefit from compensation from China Securities Investor Protection Fund Corporation Limited under such schemes.

Daily Quotas Used up

There is a daily quota for Northbound Trading on the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect respectively. Once the daily quota on SSE or SZSE is used up, acceptance of the corresponding buy orders on SSE or SZSE (as applicable) will be immediately suspended and no further buy orders will be accepted for the remainder of the trading day. Buy orders

which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in Trading Day and Trading Hours and other Operational Restrictions

Due to differences in public holidays between Hong Kong and mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours between SSE/SZSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. Additionally, SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound Trading and for such duration and frequency as SEHK may consider appropriate at any time and without advance notice.

As such, there is a risk of price fluctuations in China A Shares during the time when Northbound Trading is suspended or restricted as described above.

The Recalling of Eligible Stocks and Trading Restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may adversely affect the ability of a Sub-Fund to achieve its investment objective.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying under certain circumstances including without limitation to: (i) the China A Shares subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Shares is subsequently under "risk alert"; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK. Price fluctuation limits are also applicable to China A Shares.

Local market rules, foreign shareholding restrictions and disclosure obligations

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect Share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Company, the Manager and the Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of their interest in the China A Shares and are responsible for compliance with all notifications, reports and relevant requirements in connection with such interests.

Under current PRC law, once an investor holds up to 5% of the shares with voting rights of a PRC-listed company, the investor is required to disclose his/her interest within three days in accordance with the applicable regulations and during the reporting period he/she cannot trade the shares of that company, unless otherwise permitted by PRC applicable regulations. The investor is also required to disclose every subsequent increase or decrease of 1% in his/her Shareholding and comply with related trading restrictions in accordance with PRC law. Also, should it exceed 5%, the Sub-Fund may not reduce its holdings in such company within 6 months of the last purchase of Shares of such company (the "**Short Swing Profit Rule**"). If the Sub-Fund violates this Short Swing Profit Rule, it may be required to return any profits realised from such trading to the listed company. Moreover, under PRC civil procedures, the Sub-Fund's assets may be frozen to the extent of the claims made by such PRC company. These risks may greatly impair the performance of the Sub-Funds.

For the purposes of the calculation of the 5%, the Sub-Fund may be deemed as a connected party with its investors, of other funds managed within the Marsh McLennan Companies, Inc. group or a substantial shareholder of the Marsh McLennan Companies, Inc. group (unless there exists evidence to the contrary) and therefore may be subject to the risk that the Sub-Fund's holdings may have to be reported in aggregate with the holdings of such other investors or funds should the aggregated holdings trigger

the reporting threshold under the Investment Regulations. In addition, the onshore listed shares and offshore listed shares held by each of the connected parties in an individual listed company need to be aggregated for such calculation purpose above. This may expose the Sub-Fund's holdings to the public with an adverse impact on the performance of the Sub-Funds. There has also been a recent regulatory trend to tighten the disclosure of interests requirements by the relevant PRC regulators and stock exchanges, therefore further requirements may be applied in this regard.

Also, investment in China A Shares through derivative instruments or structured products may be taken into account for this calculation. For example, if the Sub-Fund has de facto control over the exercise of the voting rights of the underlying China A Shares in relation to the derivative instruments or structured products, even though the Sub-Fund is not the legal owner of these shares, the Sub-Fund is subject to disclosure of interest requirements. Any investor may not utilise inside information to trade the shares of a PRC listed company or conduct market manipulation trades, and the trade orders of the Sub-Fund may not breach this requirement. If the Sub-Fund has de facto control over the exercise of the voting rights of the underlying shares of a PRC listed company that exceed 5% of the company's shares, it might be deemed as a 5% shareholder and may be restricted in its trading because of the Short Swing Profit Rule.

According to existing mainland China practices, the Company as beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf (see the paragraph headed "Nominee holding structure, voting right and corporate actions" above).

Investment Restrictions

Investments in China A Shares are also subject to compliance with certain investment restrictions imposed by the Investment Regulations including the following and may affect the relevant Sub-Fund's ability to invest in China A Shares and carry out their investment objectives:

(i) shares held by each foreign investor (such as a Sub-Fund) which invests (through Stock Connect or other permissible channels) in one PRC listed company should not exceed 10% of the total outstanding shares of such company; and

(ii) aggregate China A Shares held by all foreign investors (such as a Sub-Fund and all other foreign investors) which invest (through Stock Connect or other permissible channels) in one PRC listed company should not exceed 30% of the total outstanding shares of such company.

Similarly, since the 30% aggregate foreign shareholding restriction is monitored at the level of all foreign investors, the capability of the relevant Sub-Fund to invest in China A Shares of a certain listed company may also be limited due to the investments made by other foreign investors.

Trading Volumes and Volatility

The Exchanges have lower trading volumes than some OECD Member State exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD Member States. Government supervision and regulation of the PRC securities market and of listed companies is also less developed than in many OECD Member States. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants with respect to investments made through securities systems or established markets.

The PRC stock market has experienced substantial price volatility and wide suspension of trading in recent years and no assurance can be given that such volatility and suspension will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Funds, the ability to redeem Shares and the price at which Shares may be redeemed.

Payment of Fees and Expenses

The Sub-Fund may retain such amounts as the Board considers appropriate to maintain a liquid portfolio of cash, deposits, money market instruments and government securities denominated in RMB, U.S.

Dollars or other major international currencies for the purposes of paying its anticipated fees and expenses and to meet redemption requests and any other liquidity needs. Investors should be aware that owing to repatriation restrictions, the Sub-Fund may need to maintain high cash balances, including potentially balances held outside China, resulting in less of the proceeds of the Sub-Fund being invested in China than would otherwise be the case if such local restrictions did not apply.

Clearing, Settlement and Custody Risks

HKSCC and CSDCC have established the clearing links between SEHK and SSE/SZSE and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Hong Kong and overseas investors which have acquired Stock Connect Securities through Northbound Trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

Currency Risks

Stock Connect Securities under Northbound Trading will be traded and settled in RMB. If a Sub-Fund issues Share Classes denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if its portfolio invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Risk of CSDCC Default

CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if CSDCC (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Securities and monies from CSDCC through available legal channels and through CSDCC's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. Stock Connect Investors in turn will only be distributed the Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by CSDCC is considered to be remote, Shareholders should be aware of this arrangement and of this potential exposure.

Risk of HKSCC Default

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Company may suffer losses as a result.

Ownership of Stock Connect Securities

Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available under the Northbound Trading for the Company.

The Company's title or interests in, and entitlements to, Stock Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction (see the paragraph headed "Local market rules, foreign shareholding restrictions and disclosure obligations" above).

No Manual Trade or Block Trade

Currently there is no manual trade facility or block trade facility for Stock Connect Securities transactions under Northbound Trading. The Sub-Fund's investment options may become limited as a result.

Order Priority

Trade orders are entered into China Stock Connect System ("**CSC**") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

No off-exchange Trading and Transfers

Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect Securities in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect Securities under Northbound Trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting Northbound Trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect Securities for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

The above may not cover all risks related to Stock Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect the Company's investments via Stock Connect.

Risks associated with the ChiNext Market and/or STAR Board

The Sub-Funds may through the Shenzhen-Hong Kong Stock Connect access securities listed on the ChiNext market of the SZSE and/or through the Shanghai-Hong Kong access securities listed on the STAR Board of the SSE. Listed companies on the ChiNext market and STAR Board are usually of an emerging nature with smaller operating scale. They are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE and SSE. Securities listed on the ChiNext and STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares. It may be more common and faster for companies listed on the ChiNext and STAR Board to delist. This may have an adverse impact on the relevant Sub-Funds if the companies that they invest in are delisted. Also, the rules and regulations regarding companies listed on ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those on the main board. Investments in the ChiNext market and STAR Board may result in significant losses for a Sub-Fund and its investors.

- **Bond Connect**

The PRC and the Hong Kong Monetary Authority ("**HKMA**") have approved programmes which establish Bond Connect, a mutual bond market access programme between mainland Chinese and Hong Kong financial infrastructure institutions. Bond Connect allows investors to trade electronically between the mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount.

Currently, the Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the China Interbank Bond Market ("**CIBM**") and recognised offshore trading access platforms, to facilitate investment by Hong Kong and overseas investors in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors will be able to conduct cash trading over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the Central Money markets Share ("**CMU**") of the HKMA and mainland China's two bond settlement systems, CCDC and Shanghai Clearing House ("**SHCH**"). The CMU settles Northbound trades and holds the CIBM bonds on behalf of members in nominee accounts with each of the CCDC and the SHCH. The CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors are recorded in an omnibus nominee account at the CCDC and the SHCH in the name of the CMU. The CMU itself maintains the bonds in segregated sub-accounts of the relevant CMU members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting offshore currency into onshore RMB (CNY) under Bond Connect.

Where an investor uses offshore currency to invest through the Northbound Trading Link, it must open a segregated RMB capital account with a Hong Kong RMB clearing bank or an eligible offshore RMB business participating bank (each an "**RMB Settlement Bank**") to convert its foreign currency into CNY. Where bonds are purchased in CNY in this manner, the proceeds of the sale must be converted back into the foreign currency upon sale of the bonds and remittance of the proceeds out of mainland China.

Investors using CNH to invest in bonds through Bond Connect do not need to appoint an RMB Settlement Bank, nor do they need to open a segregated RMB capital account.

A Sub-Fund may invest through Bond Connect in eligible bonds traded on the CIBM, which subjects such Sub-Fund to risks including but not limited to:

Suspension Risks

It is contemplated that the mainland Chinese authorities will reserve the right to suspend Northbound and/or Southbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Bond Connect is effected, a Sub-Fund's ability to access the PRC bond market will be adversely affected.

Differences in Trading Day

Northbound trading through Bond Connect is able to be undertaken on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where a Sub-Fund is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause a Sub-Fund to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

Operational Risk

Bond Connect provides a channel for investors from Hong Kong and overseas to access the PRC bond markets directly. The "connectivity" in Bond Connect requires routing of orders across the border,

requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly (in particular, under extreme market conditions) or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and therefore pursue its investment strategy) may therefore be adversely affected.

Not Protected by Investor Compensation Fund

Investors should note that if a Sub-Fund engages in any Northbound Trading, the Sub-Fund will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Currency Risk

CIBM Bonds (as defined below) under Northbound Trading of Bond Connect will be traded and settled in RMB. If a Sub-Fund issues Share Classes denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Also, as the Sub-Fund may either settle CIBM Bonds using CNH or by converting offshore currency into CNY, any divergence between CNH and CNY may adversely impact investors.

Regulatory risk

For a Sub-Fund's investment under Bond Connect, although there is no quota restriction under the Investment Regulations, relevant information about the Sub-Fund's investments needs to be filed with PBOC and an updating filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Sub-Fund will need to follow PBOC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Sub-Fund and the Shareholders from a commercial perspective.

In addition, Bond Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Bond Connect.

The Bond Connect regulations are subject to change. There can be no assurance that Bond Connect will not be abolished. Sub-Funds which invest in the PRC markets through Bond Connect may be adversely affected as a result of such changes.

Local Market Rules

Under Bond Connect, bond issuers and trading of bonds traded on the CIBM (the "**CIBM Bonds**") are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM Bonds. Among others, the relevant information disclosure requirements applicable to the investors of the CIBM Bonds will apply to the Sub-Funds (to the extent that they invest in the CIBM Bonds).

Moreover, PBOC will exercise on-going supervision of the Sub-Fund's trading of CIBM Bonds and may take relevant administrative actions such as suspension of trading and mandatory exit against the Sub-Fund and/or the Investment Manager in the event of non-compliance with the local market rules as well as the Investment Regulations.

Nominee Holding Structure and Ownership

CIBM Bonds which the Sub-Funds may invest in will be held by the CMU as the nominee holder, opening nominee account(s) with the CCDC and the SHCH respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the Investment Regulations, there have been few cases regarding the application of such rules and the exact nature and methods of enforcement of rights and interests under PRC law is uncertain, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the Investment Regulations for the Sub-Funds.

Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and the Sub-Funds may suffer losses as a result. In the event that the nominee holder (i.e. CMU) becomes insolvent, such bonds may form part of the pool of assets of the nominee holder available for distribution to its creditors and the Sub-Fund, as a beneficial owner, may have no rights whatsoever in respect thereof.

Risk of Third Party Default

Under the prevailing applicable Bond Connect regulations, the Sub-Fund may participate in the Bond Connect through an offshore custody agent, registration agent or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The Sub-Fund is therefore subject to the risk of default or errors on the part of such agents.

Liquidity and Volatility

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Funds investing in such markets are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when disposing of such investments.

Hedging Activities

Hedging activities under Bond Connect are subject to the Investment Regulations and any prevailing market practice. There is no guarantee that the Sub-Fund will be able to carry out hedging transactions at terms which are satisfactory to the Investment Manager and to the best interest of the Sub-Fund. The Sub-Fund may also be required to unwind its hedge in unfavourable market conditions.

Settlement Risk

Although delivery-versus-payment (DVP) settlement (e.g. simultaneous delivery of security and payment) is the dominant settlement method adopted by CCDC and SHCH for all bond transactions in the CIBM, there is no assurance that settlement risks can be eliminated. In addition, DVP settlement practices in the PRC may differ from practices in developed markets. In particular, such settlement may not be instantaneous and be subject to a delay of a period of hours. Where the counterparty does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SHCH (as applicable), a Sub-Fund may sustain losses.

The above may not cover all risks related to Bond Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect the Company's investments via Bond Connect.

- **QFI Regime**

The QFI regime, which allows qualifying foreign investors to invest directly in certain securities in Mainland China, is governed by rules and regulations promulgated by the relevant authorities in Mainland China, including the CSRC, SAFE and PBOC and/or other relevant authorities ("**QFI Regulations**"). Investments through the QFI regime are required to be made through holders of a QFI licence. Certain investment managers that meet the relevant prescribed eligibility requirements under the QFI Regulations may in the future apply to be granted a QFI licence. Should the required QFI licence be obtained in the future, certain Sub-Funds may invest directly in Mainland China via the QFI regime.

In the event that a Sub-Fund invests via the QFI regime in the future, investors should note that a Sub-Fund's ability to make such investments or to fully implement or pursue its investment objective and strategy are subject to the applicable laws, rules and regulations (including the then prevailing exchange controls and other prevailing requirements of the PRC including rules on investment restrictions and repatriation and remittance of principal and profits) in the PRC, which are subject to change and any such changes may have potential retrospective effect. In addition, there can be no assurance that the QFI Regulations will not be abolished. A Sub-Fund, which invests in the PRC markets through the QFI regime, may be adversely affected as a result of such changes.

Where a Sub-Fund invests in China A Shares or other securities in the PRC through the QFI regime, such securities will be under the custody by a PRC custodian ("**QFI Custodian**") appointed by the QFI in accordance with QFI Regulations. The QFI may open one or more securities account(s) in the name of the "QFI licence holder + Sub-Fund" for the account of the relevant Sub-Fund in accordance with PRC laws, A Sub-Fund may be subject to custodial risk. If the QFI Custodian defaults, a Sub-Fund may suffer substantial losses for the cash assets deposited in the cash accounts opened with the QFI Custodian. In the event of liquidation of the QFI Custodian, relevant PRC laws will apply and cash deposited in the cash account of the relevant Sub-Fund with the QFI Custodian will form part of its assets in the PRC and a Sub-Fund will become an unsecured creditor for such amount.

A Sub-Fund investing via the QFI regime may also incur losses due to a default, act or omission of the QFI Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, a Sub-Fund investing via the QFI regime may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Repatriations by QFIs in respect of principal and profits of the Sub-Fund's investments in the PRC are currently not subject to prior approval or repatriation restrictions although the repatriation process may be subject to certain requirements set out in the relevant regulations. There is no assurance, however, that the QFI Regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the relevant Sub-Fund's ability to meet redemption requests. Further, the QFI licence of a QFI licence holder may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFI licence holder or for any other reasons.

Rules and restrictions under the QFI Regulations apply to the QFI licence holder as a whole and do not simply apply to the investment made for the account of a Sub-Fund. As the QFI licence holder may also be utilised by parties other than a Sub-Fund, investors should be aware that violations of the QFI Regulations on investments arising out of activities of such other parties could result in the revocation of or other regulatory action in respect of the QFI licence holder as a whole, and not simply apply to the investment made for the account of a Sub-Fund. For example, a QFI licence may be suspended or revoked by reason of, without limitation: (a) bankruptcy, liquidation or receivership of the QFI; and (b) irregularities by the QFI in its practices as a QFI investor. Hence, the ability of a Sub-Fund to make investments may be adversely affected by other funds or clients investing through the same QFI licence holder.

A Sub-Fund may suffer losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as a Sub-Fund may be prohibited from trading of relevant securities, or if any of the key operators or parties (including QFI Custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

APPENDIX VI – BENCHMARK DISCLAIMERS

The Manager and the Investment Manager do not guarantee the accuracy or the completeness of any Benchmarks or any data included therein and shall have no liability for any errors, omissions or interruptions therein. The Manager and the Investment Manager make no warranty, express or implied, as to results to be obtained by the Sub-Funds from the use of the Benchmarks or any data included therein. The past performance of a Benchmark is not a guide to future performance. In accordance with Central Bank requirements, the Relevant Supplement may provide details of the relevant index provider's website to enable investors to obtain further details of the relevant Sub-Fund's Benchmark (including the index constituents). The Manager and the Investment Manager have no responsibility for each index provider's website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each website or the contents thereof.

For Sub-Funds managed with reference to a Bloomberg Index

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("**BISL**") (collectively, "**Bloomberg**"), or Bloomberg's licensors own all proprietary rights in the Benchmark. Bloomberg is neither the issuer or producer of the Sub-Fund and has no responsibilities, obligations or duties to investors in the Sub-Fund. The Benchmark is licensed for use by the Manager as the Issuer of the Sub-Fund. The only relationship of Bloomberg with the Issuer in respect of the Benchmark is the licensing of the Benchmark, which is determined, composed and calculated by BISL, or any successor thereto, without regard to the Issuer or the Sub-Fund or the owners of the Sub-Fund. Additionally, the Manager as issuer of the Sub-Fund may for itself execute transaction(s) with Bloomberg in or relating to the Benchmark in connection with the Sub-Fund. Investors acquire the Sub-Fund from the Manager and investors neither acquire any interest in the Benchmark nor enter into any relationship of any kind whatsoever with Bloomberg upon making an investment in the Sub-Fund. The Sub-Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg makes no representation or warranty, express or implied, regarding the advisability of investing in the Sub-Fund or the advisability of investing in securities generally or the ability of the Benchmark to track corresponding or relative market performance. Bloomberg has not passed on the legality or suitability of the Sub-Fund with respect to any person or entity. Bloomberg is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Sub-Fund to be issued. Bloomberg has no obligation to take the needs of the Issuer or the owners of the Sub-Fund or any other third party into consideration in determining, composing or calculating the Benchmark. Bloomberg has no obligation or liability in connection with administration, marketing or trading of the Sub-Fund. The licensing agreement with Bloomberg is not for the benefit of the owners of the Sub-Fund, investors or other third parties.

BLOOMBERG SHALL HAVE NO LIABILITY TO THE ISSUER, INVESTORS OR OTHER THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BENCHMARK OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BENCHMARK. BLOOMBERG MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BENCHMARK OR ANY DATA INCLUDED THEREIN. BLOOMBERG MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EACH HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BENCHMARK OR ANY DATA INCLUDED THEREIN. BLOOMBERG RESERVES THE RIGHT TO CHANGE THE METHODS OF CALCULATION OR PUBLICATION, OR TO CEASE THE CALCULATION OR PUBLICATION OF THE BENCHMARK, AND BLOOMBERG SHALL NOT BE LIABLE FOR ANY MISCALCULATION OF OR ANY INCORRECT, DELAYED OR INTERRUPTED PUBLICATION WITH RESPECT TO ANY OF THE BENCHMARK. BLOOMBERG SHALL NOT BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH, RESULTING FROM THE USE OF THE BENCHMARK OR ANY DATA INCLUDED THEREIN OR WITH RESPECT TO THE SUB-FUND.

None of the information supplied by Bloomberg and used in this publication may be reproduced in any manner without the prior written permission of Bloomberg.

For Sub-Funds managed with reference to a J.P. Morgan Index

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Benchmark is used with permission. The Benchmark may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2020, JPMorgan Chase & Co. All rights reserved.

For Sub-Funds managed with reference to an ICE Index

ICE Data Indices, LLC is licensing the ICE Data Indices, LLC indices and related data "as is", makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the Ice Data Indices, LLC or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse or recommend MGI Funds plc, or any of its products or services.

For Sub-Funds managed with reference to an MSCI Index

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE LICENSEE. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

ANY UNITHOLDER INVESTED IN THE SUB-FUND IS PROHIBITED FROM ISSUING, WRITING, CREATING, MANAGING, SELLING, ADVISING, REDEEMING, MARKETING, SPONSORING, OR PROMOTING A FUND BASED ON OR IN CONNECTION WITH THE SUB-FUND OR ITS UNDERLYING INDEX WITHOUT MSCI'S EXPRESS PRIOR WRITTEN APPROVAL.

For Sub-Funds managed with reference to a FTSE Index

This Sub-Fund has been developed solely by the licensee. The Sub-Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Benchmark vest in the relevant LSE Group company which owns the Benchmark. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited, FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Sub-Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Sub-Fund or the suitability of the Index for the purpose to which it is being put by the licensee.

For Sub-Funds managed with reference to a Morningstar Index

The Sub-Fund is not sponsored, endorsed, sold or promoted by Morningstar UK Limited, or any of its affiliates, hereafter "Morningstar". Morningstar makes no representation or warranty, express or implied, to the owners of the Sub-Fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund in particular or the ability of the Index to track general stock market performance. Morningstar's only relationship to the Investment Manager is the licensing of certain trademarks, service marks and service names of Morningstar and of the Index which is determined, composed and calculated by Morningstar without regard to the Investment Manager. Morningstar has no obligation to take the needs of the Investment Manager or the owners of the Sub-Fund into consideration in determining, composing or calculating the Index. Morningstar is not responsible for and has not participated in the determination of the prices of the Sub-Fund or the timing of the issuance or sale of the Sub-Fund or in the determination or calculation of the equation by which the Sub-Fund is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund.

MORNINGSTAR EXPRESSLY DISCLAIMS ANY WARRANTY REGARDING THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE INVESTMENT MANAGER, OWNERS OR USERS OF THE MERCER PASSIVE LOW VOLATILITY EQUITY UCITS CCF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

For Sub-Funds managed with reference to a Solactive Index

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trademark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in said Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Sub-Fund.

Solactive AG is registered as a benchmark administrator under Benchmark Regulation. Solactive appears on the ESMA register of administrators.

MGI FUNDS PLC
(THE "COMPANY")

FIRST ADDENDUM DATED 19 OCTOBER 2026
TO PROSPECTUS DATED 16 APRIL 2026

This First Addendum forms part of, and is to be read in conjunction with, the prospectus dated 16 April 2026 in relation to the Company (the "Prospectus") together with each of the latest Supplements in respect of the Sub-Funds of the Company and all capitalised terms used herein shall have the meanings set out in the Prospectus or Supplements. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

The Prospectus is amended as of the date of this First Addendum as follows:

1. All references to "*Mercer Global Investments Management Limited*" or "*MGIM"* in the Prospectus shall be deleted and replaced with "*Marsh Investments Fund Management Limited*", as applicable.

2. All references to "*Mercer Global Investments Europe Limited*" in the Prospectus shall be deleted and replaced with "*Marsh Investments International Limited*."

3. All references to *"Marsh McLennan Companies, Inc."* in the Prospectus shall be deleted and replaced with "*Marsh*".

4. The sub-section of the Prospectus entitled "**The Manager**" within the section entitled "**Management and Administration**" shall be amended to delete the first paragraph and replace it with the following new paragraph:

   "*The Manager of the Company is Marsh Investments Fund Management Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416689. The authorised share capital of the Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Manager is €1 all of which is held by Marsh (Mercer) Ireland Holdings Limited and is fully paid. Marsh Investments Fund Management Limited is an indirect wholly owned subsidiary of Marsh and a member of the Mercer Global Investments group. The Manager is engaged in the business of providing management and administrative services to collective investment schemes. The Manager is also manager of Mercer UCITS Common Contractual Fund, Mercer PIF Fund plc, Mercer QIF Fund plc and Mercer QIF CCF (the "**Mercer Funds**"). Located in Boston, New York, Chicago, Dublin, London, Toronto, Montreal, Melbourne and Sydney, Marsh professionals apply their experience and expert knowledge of investment managers to offer a series of multi-manager products to investors worldwide."*

5. The sub-section of the Prospectus entitled **"The Investment Manager and Distributor**" within the section entitled "**Management and Administration**" shall be amended to delete the first paragraph and replace it with the following new paragraph:

   The Investment Manager and Distributor of the Company is Marsh Investments International Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416688 and is authorised by the Central Bank as a MiFID investment firm to provide investment management and related services. The authorised share capital of the Investment Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Investment Manager is €1.00 all of which is held by Marsh

(Mercer) Ireland Holdings Limited and is fully paid. Marsh Investments International Limited is a wholly owned subsidiary of Marsh and a member of Mercer's Investments business.
The Investment Manager is engaged in the business of providing discretionary investment management services to collective investment schemes, also provides investment services, such as discretionary and/or advisory investment management solutions to institutional clients of Marsh".

6. The sub-section of the Prospectus entitled "**Conflicts of Interest**" within the section entitled "**Management and Administration**" shall be amended to delete the first paragraph and replace it with the following new paragraph:

"The Manager and the Investment Manager and Distributor are wholly-owned subsidiaries of Marsh (the "Group"). The Company and the Manager have identified the potential for conflicts of interest to arise between the Manager's responsibility to the Group's interests and the Manager's duty to act in the best interest of the Shareholders of the Sub-Funds. The Company and the Manager have a conflicts of interest policy which details the measures in place to ensure conflicts of interest are identified and managed appropriately. The Manager and its Group affiliates are subject to a detailed conflicts of interest statement that explains how Marsh manages conflicts of interest it may face, which is available at https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporatepolicies.html."

7. All references to "*Mercer manager research*" and "*Mercer's global manager research capabilities*" in the Prospectus shall be updated to replace "*Mercer"* with "*Marsh".*

8. The address of the Investment Manager and Distributor in the section of the Prospectus entitled "**Directory**" shall be deleted and replaced with: "The Frame, 74 Baggot Street Lower, Dublin 2, Dublin, D02 XD99, Ireland."

9. The sub-section of the Prospectus entitled **"German Investment Tax Act"** within **Appendix III - Investment Restrictions** to the Prospectus shall be deleted in its entirety and replaced with the following:

"German Investment Tax Act

In order for a Sub-Fund to qualify as an "equity fund" or as a "mixed fund" according to the German Investment Tax Act 2018 (as may be amended) ("GITA"), the Sub-Fund intends that at least 51% (for "equity fund") or 25% (for "mixed fund") of its Net Asset Value will be continuously invested in equities, as defined in the GITA.

For purposes of the determination of the equity participation quota of such Sub-Funds, the net asset value of interests in other investment funds within the meaning of the GITA (e.g. Underlying Funds which meet the prerequisites for an "investment fund" pursuant to the GITA) is taken into account either on the basis of the actual equity participation quotas published by these other investment funds on each valuation day (provided that the other investment funds perform a valuation at least once per week) or on the basis of the equity participation quota specified in the investment conditions of these other investment funds (provided that the other investment funds qualify as "equity funds" or as "mixed funds" within the meaning of GITA)."

The Prospectus shall otherwise remain unamended and in full force and effect.

MGI FUNDS PLC
(the "Company")

An open-ended investment company with variable capital incorporated in Ireland as a public limited company with segregated liability between sub-funds

Registered Office
6th Floor, 2 Grand Canal Square, Dublin 2
Ireland

IMPORTANT INFORMATION FOR INVESTORS THE FEDERAL REPUBLIC OF GERMANY

5 NOVEMBER 2026

This document (the "German Country Supplement") is supplemental to, forms part of and should be read in conjunction with the prospectus of the Company dated 16 April 2026, the first addendum dated 19 October 2026 and the latest versions of the supplements for the sub-funds (the "Sub-Funds") of the Company (together the "Prospectus") as may be amended from time to time.

The Sub-Funds of the Company listed in Appendix 1 to this German Country Supplement document have not been notified to the German Federal Financial Supervisory Authority ("BaFin") in accordance with Section 310 of the German Investment Code (*Kapitalanlagegesetzbuch – KAGB*). Shares of these Sub-Funds may not be offered to investors in the Federal Republic of Germany.

Words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

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

Facilities Agent

In accordance with Article 92 of the EU Directive 2019/1160, the Company and Marsh Investments Fund Management Limited (the "Manager") have entered into a written agreement with Dechert LLP (the "Facilities Agent"), which specifies which of the tasks are not performed by the Company and/or the Manager but the Facilities Agent and that the Facilities Agent will receive all the relevant information and documentation to perform the tasks relevant to the provision of facilities to investors in Germany. The Facilities Agent acts as the contact point for communication with BaFin.

The contact details for the Facilities Agent are:

Dechert LLP
2nd Floor
5 Earlsfort Terrace
Dublin 2, D02 CK83
Ireland
Email: DechertEUFacilitiesAgent@dechert.com
Website: https://efs.dechert.com

The fees payable to the Facilities Agent will be paid at normal commercial rates.

Subscription, Repurchase and Redemption Orders and Payments to Investors

Investors may contact the Facilities Agent to request information on how subscription, repurchase and redemption orders can be made and how repurchase and redemption proceeds are paid.

The subscription and redemption prices will be published on www.bloomberg.com. The latest subscription, redemption and conversion prices are also available free of charge upon request at the offices of State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2 during normal business hours.

Applications for subscription, exchange and redemption of shares may be sent to the Administrator. Investors may also request payments (redemption proceeds, distributions, if any, and any other payments) from the Administrator. The Administrator may be contacted via e-mail at MercerInvestorServices@statestreet.com, or by telephone at +353 1 242 5515.

Investors in Germany can also submit their redemption and conversion requests relating to the shares of the Company that are admitted to be distributed in Germany to the respective entity in Germany maintaining their custody accounts (*depotführende Stelle*) which will in turn forward the requests for processing to the Administrator or will request the redemption in its own name for the account of the investor.

Distributions of the Company, the payments of redemption proceeds and other payments to the investors in Germany will also be made through the respective entity in Germany maintaining the client's custody account (*depotführende Stelle*) which will credit the payments to the investor's account.

Publications

Notices to investors, if any, will be made via shareholder letter and will also be available free of charge upon request at the offices of the Administrator on any business day. No shares will be issued as printed individual certificates.

In addition to receiving a shareholder letter in the German language, the investors in Germany will be informed via a publication in the Federal Gazette ("Bundesanzeiger") about:

(a) the suspension of the redemption of the shares,
(b) the termination of the management of the Company or a Sub-Fund or its liquidation,
(c) changes to the articles of association of the Company that are incompatible with the existing investment policies, that affect material investor rights or that affect the fees and reimbursement of expenses that can be paid out of the assets of the Sub-Fund,
(d) the merger of a Sub-Fund in the form of the information on the merger that is required to be prepared according to article 43 of the Directive 2009/65/EC,
(e) the conversion of a Sub-Fund into a feeder fund or changes to a master fund in the form of the information that are required to be prepared according to article 64 of the Directive 2009/65/EC.

Documents Available for Inspection

The latest version of the Prospectus, the key information documents relating to the shares of the Sub-Funds that are admitted to be distributed in Germany, copies of the memorandum and articles of association of the Company and the annual and the semi-annual reports will be available free of charge from the Facilities Agent at https://efs.dechert.com.

Copies of the following material contracts as well as the other relevant documents will be available to view free of charge at the offices of the Administrator during normal business hours on any business day:

(a) Administration agreement dated 30 November 2009 (as may be amended from time to time) between the Manager and the Administrator pursuant to which the Administrator was appointed to provide administration, accounting, shareholder registration and transfer agency services to the Company.

(b) Depositary agreement dated 1 June 2016 (as may be amended from time to time) between the Company and State Street Custodial Services (Ireland) Limited (the "Depositary") pursuant to which the Depositary has been appointed as depositary of the Company's assets.

(c) Distribution agreement dated 19 April 2024 (as may be amended from time to time) between the Manager and Marsh Investments International Limited (the "Distributor") pursuant to which the Distributor was appointed to provide distribution and placing services in respect of the Company.

(d) Investment management agreement dated 18 August 2006 (as may be amended from time to time) between the Manager and Marsh Investments International Limited (the "Investment Manager") pursuant to which the Investment Manager was appointed to provide investment management services to the Company with respect to the Sub-Funds.

(e) Management agreement dated 18 August 2006 (as may be amended from time to time) between the Company and the Manager pursuant to which the Manager was appointed to provide management, administration and distribution services to the Company.

(f) The UCITS Regulations.

Complaints

Information regarding the Manager's complaints procedure is available to investors free of charge and upon request from the Facilities Agent at https://efs.dechert.com and from the Manager. Investors may also file complaints about the Company with the Facilities Agent who will transmit such complaints to the Manager.

Fees and Expenses

Information on fees and expenses is set out in the 'Fees and Expenses' section of the Prospectus.

Taxation

Investors should seek professional advice concerning the tax consequences of the investment in the Sub-Funds prior to making an investment decision.

Appendix 1

1. Acadian Climate Transition Global Enhanced Equity Feeder Fund
2. Acadian Emerging Markets Equity ex-Fossil Fuel Reserves
3. Acadian Global Equity II
4. Acadian Global Equity III
5. Acadian Global Equity Ethical Values
6. Acadian Global Investment Grade Corporate Bond Fund
7. Acadian Global Managed Volatility Equity II
8. Acadian Multi-Asset Absolute Return
9. Acadian Systematic Macro
10. Acadian US Small Cap Equity Feeder Fund
11. Arrowstreet Global Equity Fund
12. Axiom Concentrated Global Growth Equity Fund
13. Axiom Emerging Markets Equity Fund
14. Axiom Global Small Cap Equity Fund
15. Mercer Diversified Retirement Fund
16. Mercer Global Listed Infrastructure Fund
17. Mercer Investment Fund 21 - Global High Yield Bond
18. Mercer Investment Fund 22 - Emerging Market Debt Hard Currency
19. Mercer Long Term Growth Fund
20. Mercer Multi Asset Defensive Fund
21. Mercer Multi Asset Growth Fund
22. Mercer Multi Asset Moderate Growth Fund
23. Mercer Passive Fundamental Indexation Global Equity Feeder Fund
24. Mercer Passive Global Small Cap Equity Feeder Fund
25. Mercer Passive Short Dated UK Gilt Fund
26. Mercer Passive Universal Global Equity Fund
27. Mercer Passive US Treasury 3-7 Year Bond Fund
28. Mercer Short Duration Bond Fund 3
29. Mercer Sustainable Listed Infrastructure Feeder Fund
30. MGI DAM Multi Manager Global Equity Fund
31. MGI Passive UK Inflation Linked Bond Fund
32. MGI UK Cash Fund
33. MGI U.S. Equity Fund
34. PIMCO Global Aggregate Bond Fund