
If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for you of an investment in the Fund, you should consult your stock broker, bank manager, lawyer, accountant or other independent financial adviser. Prices of Units in the Fund may fall as well as rise and you may lose all or part of your investment.

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

YUKI STRATEGIES UMBRELLA FUND

an umbrella unit trust authorised in Ireland by the Central Bank pursuant to the provisions of the Unit Trusts Act, 1990 and any regulations made thereunder

P R O S P E C T U S

DATED 2 MAY 2023

Investment Manager

Yuki Management & Research Co., Ltd

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. Details relating to any Classes may be dealt with in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

PRELIMINARY

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement, as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Fund shall under any circumstances constitute a representation that the affairs of the Fund have not changed since the date hereof. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Regulatory Note, Qualifying Alternative Investor Fund and Eligible Investors

The Fund has been authorised by the Central Bank to be marketed solely to Qualifying Investors pursuant to the Central Bank’s AIF Rulebook. The minimum initial subscription for each investor shall not be less than €100,000 or its equivalent in another currency except in the case of certain investors as further detailed in the section of the Prospectus entitled “Subscription Price and Subscription Procedures”. Accordingly, while the Fund is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by the Fund.

Authorisation of the Fund by the Central Bank is not an endorsement or guarantee of the Fund by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the Fund, or by reason of its exercise of the functions conferred on it by legislation in relation to the Fund for any default of the Fund. Authorisation of the Fund by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Fund or the creditworthiness or financial standing of the various parties to the Fund. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank. The Central Bank is not responsible for the contents of this Prospectus.

The Manager shall avail of the exemption contained in Article 3(2)(c)1 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") from the requirement to publish a prospectus in accordance with the Prospectus Directive for the Fund.

The attention of investors is drawn to the potential for above average risk associated with an investment in the Segregated Portfolio. Accordingly, such investment should only be undertaken by people in a position to take such a risk. Investors should read and consider the section entitled “Risk Warnings” in the Prospectus and “Additional Risk Warnings” in this Supplement before investing in the Segregated Portfolio.

Derogations

The Manager has not sought any derogation from the requirements of the AIF Rulebook in respect of the Fund in its application for authorisation of the Fund by the Central Bank.

Redemption Charge

¹ Article 3(2)(c) provides the obligation to publish a Prospectus Directive compliant prospectus shall not apply to the following type of offer: an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR100,000 per investor, for each separate offer.

The Manager or its authorised agents may, in its or their discretion, charge a redemption charge of up to 5% of the Net Asset Value of the Units being redeemed. Such redemption charge may be retained by the Manager or its agents for its or their own exclusive use.

Reliance on Prospectus

The Units are offered solely on the basis of the information and representations contained in this Prospectus, and any further information given or representations made by any person may not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the issue of Units shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof. Distribution of this document is not authorised after the publication of the semi-annual report and accounts of the Fund unless it is accompanied by a copy of such report and accounts and is not authorised after the publication of the first annual report and accounts of the Fund unless it is accompanied by a copy of the latest annual report and accounts. Such reports shall form part of this Prospectus and altogether shall constitute the Prospectus for the issue of Units in the Fund.

Restrictions on Distribution

The distribution of this Prospectus and the offering of Units is restricted to Qualifying Investors that are not retail investors as defined in Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

The distribution of this Prospectus and the offering of Units may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

The absence of a discussion in this Prospectus regarding sales restrictions of Units in any particular jurisdiction does not imply that Units may or may not be purchased in such jurisdiction by prospective Unitholders. Jurisdictions not addressed herein may or may not permit the purchase of Units by prospective Unitholders who are subject to the laws and regulations of such jurisdictions. Prospective Unitholders should consult their own professional advisers with respect to the purchase of Units.

Units of the different Sub-Funds may be distributed or placed separately in different jurisdictions and, accordingly, the relevant Supplements for such Sub-Funds may contain information pertinent to prospective investors in the relevant jurisdictions.

The United States of America

The Units being offered hereby have not been approved by the United States Securities and Exchange Commission ("SEC") or by any other US governmental or regulatory authority and neither the SEC nor any other US governmental or regulatory authority has confirmed or passed judgement upon the accuracy or adequacy of this Prospectus or the Supplements. Any representation to the contrary is a criminal offence.

In addition, the Units have not been, and will not be, registered under the Securities Act or any other applicable US Federal or state securities laws. The Units may not be offered, sold, delivered or transferred, directly or indirectly, to investors who are domiciled in the United States and its sovereign territories or possessions or areas subject to its jurisdiction or to, or for the benefit of, any US Person. For the avoidance of doubt, Units may not be offered, sold, delivered or transferred, directly or indirectly, to benefit plan investors, as such term is interpreted under ERISA.

Ireland

Applicants will be requested to certify that they are not Irish Residents nor persons Ordinarily Resident in Ireland (other than Exempt Irish Investors) unless and to the extent that the Manager has resolved to admit such persons on such basis as they may from time to time determine.

Risk Warnings

Investment in a Sub-Fund carries substantial and above average risk, and is suitable only for investors who are in a position to take such risk. There is not and will not be any secondary market for the Units. There can be no assurance that the investment objective of a Sub-Fund will be achieved, and investment results may vary substantially over time. While Unitholders will be able to realise their investment in a Sub-Fund by redeeming their Units, as shall be set out in the Supplement of the relevant Sub-Fund, Unitholders may be required to give lengthy notice before a redemption request will be executed and Unitholders may not receive payment of redemption proceeds until such time as shall be specified in the Supplement of the relevant Sub-Fund. Investment in a Sub-Fund is not intended to be a complete investment programme for any investor. The Manager has the right to charge an initial fee on subscriptions for Units and / or a redemption fee. The actual fees chargeable, if any, are set out in the Supplement of the relevant Sub-Fund. Accordingly, the difference at any one time between the subscription price and the redemption price means that an investment in a Sub-Fund should be viewed as a medium to long-term investment. Prospective investors should carefully consider whether an investment in Units is suitable for them in light of their circumstances and financial resources (see further under "Risk Warnings"). Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned below.

Units in any of the Sub-Funds may not be held by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager, might result in the Fund, the Sub-Funds or their Unitholders, as a whole, incurring any liability to taxation or suffering any other pecuniary, regulatory or material administrative disadvantage which the Fund, the Sub-Funds or their Unitholders as a whole might not otherwise have incurred or suffered or by any individual under the age of 18 (or such age as the Manager may think fit).

The Trust Deed gives powers to the Manager to redeem Units held by any US Person acquiring Units in contravention of any applicable law, by any person who is not a Qualifying Investor (other than a person in respect of whom an exemption from the Qualifying Investor criteria of the AIF Rulebook has been granted) or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other

circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager, might result in the Fund, any Sub-Fund, or the Unitholders of the Fund or the relevant Sub-Fund as a whole, incurring any liability to taxation or suffering any other pecuniary, regulatory or material administrative disadvantage which the Fund, any Sub-Fund or its Unitholders as a whole, might not otherwise have incurred or suffered.

Potential subscribers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units.

Half-Yearly Report and Unaudited Accounts

The Central Bank has previously confirmed that it will no longer require funds marketed solely to Qualifying Investors to prepare half-yearly reports and unaudited accounts. Before this requirement can, however, be dis-applied to unit trusts such as the Fund, legislative change is required in Ireland. The Manager intends to avail of such disapplication once it can be availed of and will then cease preparing half-yearly reports and unaudited accounts for the Fund and for the Sub-Funds.

Translations

This Prospectus and any Supplements may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus / Supplements and the Prospectus / Supplements in another language, the English language Prospectus / Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus / Supplement on which such action is based shall prevail.

Legal Matters

Dillon Eustace does not represent and has not represented prospective investors in the course of the organisation of the Fund, the negotiation of its business terms, the offering of the Units or in respect of its ongoing operations. Prospective investors must recognise that, as they have had no representation in the organisation process, the terms of the Fund relating to themselves and the Units of the Sub-Funds have not been negotiated at arm's length. Dillon Eustace has been selected by the International Placing Agent and the Investment Manager. Dillon Eustace does not undertake to monitor the compliance of the Manager or of the Investment Manager and its or their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable law.

DIRECTORY

<p>Manager Bridge Fund Management Limited Percy Exchange 8/34 Percy Place Dublin D04 P5K3 Ireland</p>	<p>Trustee The Bank of New York Mellon SA/NV, Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02KV60 Ireland</p>
<p>Investment Manager Yuki Management & Research Co., Limited Tanaka Yaesu Building 7F, 1-5-15 Yaesu Chuo-ku Tokyo Japan 103-0028</p>	<p>Auditors of the Fund Deloitte Ireland LLP 29 Earlsfort Terrace Dublin 2 Ireland, D02 AY28</p>
<p>Legal Advisers and Tax Advisers in Ireland Dillon Eustace LLP 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>	<p>Administrator BNY Mellon Fund Services (Ireland) DAC One Dockland Central Guild Street IFSC Dublin 1 Ireland</p>
<p>Investment Advisory Council Magoyuki Oshitani Magotaka Oshitani Jeff Collett Nicholas Collett</p>	<p>International Placing Agent Yuki - Co, LLC 2173 Walker Lane Salt Lake City Utah 84117 United States of America</p>

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DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

"Accounting Date"

means the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be 31 December in each year, or in the case of the termination of the Fund or of a Sub-Fund the date on which monies required for the final distribution shall have been paid to the Unitholders in the Fund or the relevant Sub-Fund. The Manager and the Trustee with the consent of the Central Bank may agree to change the Accounting Date from time to time. A half-yearly report and unaudited accounts will be prepared as of 30 June in each year. The first annual report shall be made up to 31 December, 2021. The first half-yearly report shall be made up to 30 June, 2021;"

"Accounting Period"

means in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the day following the end of the last Accounting Period;

"Act"

means the Unit Trusts Act, 1990 and any regulations or notices made by the Central Bank thereunder and any re-enactment thereof with or without modifications;

"Administration Agreement"

means the Administration Agreement dated 18 September, 2020 between the Former Manager and the Administrator, as amended by a novation agreement dated 28 April, 2023 between the Administrator, the Former Manager and the Manager and as may be further amended from time to time;

"Administration Expenses"

means the sums necessary to provide for all costs, charges and expenses including, but not limited to, couriers' fees, telecommunication and fax costs and expenses, bank charges, out-of-pocket expenses, including but not limited to costs of obtaining prices for the Fund's investments and costs of portfolio performance measurement, legal and professional expenses which the Manager or Administrator incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses and newspaper notices given to Unitholders in whatever manner plus value

added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Manager or Administrator (as administrator, registrar and transfer agent) or of any distributor, investment manager, investment adviser, paying agent and / or correspondent bank incurred pursuant to a contract to which the Manager, the Administrator or their delegates and such person are party;

“AIF”	an alternative investment fund within the meaning of AIFMD;
“AIF Rulebook”	means the AIF Rulebook issued by the Central Bank pursuant to the AIFM Legislation, as may be amended from time to time;
“AIFM”	means the Manager;
“AIFM Delegated Regulation”	means Commission Delegated Regulation No. 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to the exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
“AIFMD” or “AIFM Directive”	means the European Union Directive on Alternative Investment Fund Managers; 2011/61/EU and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EC) No 1095/2010;
“AIFM Regulations”	means the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013);
"AIFM Legislation"	means the Act, the AIFM Directive, the AIFM Delegated Regulation, the AIFM Regulations and the Central Bank Requirements.
“AIMA”	means the Alternative Investment Management Association;
“Application Form”	means any application form to be completed by subscribers for Units as prescribed by the Manager or its delegate from time to time.
“Authorised Unit Trust”	means a Unit Trust authorised in Ireland by the Central Bank pursuant to the Act;
“Base Currency”	shall have the meaning set out in the Supplement to the Prospectus for the relevant Sub-Fund;
“Business Day”	means any day other than a Saturday or Sunday when banks in Ireland, Japan and the United Kingdom are open for business, or such other day or days as the Manager may from

time to time determine unless otherwise specified in the relevant Supplement to this Prospectus;

"Central Bank"

means the Central Bank of Ireland and any successor thereto;

"Class"

means a particular division of Unit or Units in a Sub-Fund;

"Dealing Day"

in relation to each Sub-Fund, the meaning assigned to it in the Supplement to this Prospectus for the relevant Sub-Fund, providing that there shall be at least one Dealing Day per calendar quarter;

"Directors"

means the directors of the Manager for the time being;

"Disbursements"

includes, in relation to the Trustee, all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds under the Trust Deed including (but not limited to) couriers' fees, telecommunication and facsimile costs and expenses and the fees and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions of the Trust Deed and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship of the Fund and of each of its Sub-Funds (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Fund and of each of its Sub-Funds (including the establishment thereof) and any VAT liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions of the Trust Deed;

"Distribution Date"

means the date or dates by reference to which a distribution may, at the option of the Manager, be declared pursuant to the provisions hereof. Declaration dates of distributions, if any, will be set out in the relevant Supplement;

"Distribution Payment Date"

means the date upon which the Manager shall determine to make payment of a distribution, if any, and will be set out in the relevant Supplement;

"Distribution Period"

means any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Units or classes of Units of a Sub-Fund as the case may be;

“ERISA”	means the Employee Retirement Income Security Act of 1974 of the United States, as amended;
“EMIR”	means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (also known as the European Market Infrastructure Regulation);
“ESMA”	means the European Securities and Markets Authority;
“ESMA Guidelines on Remuneration”	means the ESMA Guidelines on sound remuneration policies under the AIFMD, published 7 July, 2013, as amended;
“Exempt Irish Investor”	means: <ul style="list-style-type: none"> • a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; • a company carrying on life business within the meaning of Section 706 of the Taxes Act; • an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; • a special investment scheme within the meaning of Section 737 of the Taxes Act; • a unit trust to which Section 731(5)(a) of the Taxes Act applies; • a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; • a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund; • a qualifying management company within the meaning of Section 739B of the Taxes Act; • an investment limited partnership within the meaning of Section 739J of the Taxes Act; • a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA; • a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of Section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Fund;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Fund, that has made a declaration to that effect and that has provided the Fund with its tax reference number but only to extent that the relevant Sub-Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration;

"EU"

means the European Union;

"Former Manager"

means Carne Global Fund Managers (Ireland) Limited;

"Fund"

means Yuki Strategies Umbrella Fund;

"GDPR"

means Regulation (EU) 2016/679 of the European Parliament and of the Council;

"Illiquid Investments"

means any investment(s) of a Sub-Fund which in the opinion of the Manager, in consultation with the Investment Manager, becomes illiquid, otherwise difficult to value or realise or there

exists, in the opinion of the Manager, in consultation with the Investment Manager, circumstances in which it is not possible to determine the fair value of such investment(s);

"Initial Offer Period"

means in respect of a Sub-Fund the period specified in the relevant Supplement during which Units are first offered for subscription. The Initial Offer Period may be extended or reduced by the Manager with the consent of the Trustee and any such extension or reduction will be notified to the Central Bank;

"Initial Offer Price"

means the price per Unit at which Units in a Sub-Fund are initially offered as specified in the relevant Supplement;

"Intermediary"

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

"International Placing Agent"

means Yuki - Co, LLC;

"International Placing Agent Agreement"

means an agreement between the International Placing Agent, the Investment Manager and the Former Manager dated 18 September, 2020, as amended by a novation agreement dated 28 April, 2023 between the International Placing Agent, the Investment Manager, the Former Manager and the Manager and as may be amended from time to time.

"Investments"

means a permitted investment as set out in the Trust Deed and shall include all assets owned or held by the Fund (where permitted by applicable law or regulation) or the AIFM on behalf of the Fund from time to time.

"Investment Advisory Council"

means the committee established by the Investment Manager, with the approval of the Manager, to advise on the investment management of the Sub-Funds;

"Investment Manager"

means Yuki Management & Research Co., Limited or such other persons or corporations appointed by the Manager and approved by the Central Bank to manage the investment and reinvestment of the assets of the Sub-Funds;

"Investment Management"

"Agreement"	means the Investment Management Agreement dated 18 September, 2020 between the Former Manager and the Investment Manager, as amended by a novation agreement dated 28 April, 2023 between the Investment Manager, the Former Manager and the Manager and as may be further amended or supplemented from time to time;
"IOSCO"	means the International Organisation of Securities Commissions;
"Ireland"	means the Republic of Ireland;
"IREF"	<p>means an Irish AIF regulated fund or, where that AIF regulated fund is an umbrella fund, a sub-fund of the regulated fund;</p> <p>(a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real estate type assets ("IREF assets"), or</p> <p>(b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business;</p> <p>and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as a separate legal person;</p>
"Irish Resident"	<p>means:</p> <ul style="list-style-type: none"> • in the case of an individual, means an individual who is resident in Ireland for tax purposes. • in the case of a trust, means a trust that is resident in Ireland for tax purposes.

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

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

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

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

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

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1st January 2015. These new residency rules will ensure that companies incorporated in

Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1st January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Manager"	means Bridge Fund Management Limited or any successor company approved by the Central Bank as manager of the Fund. The Manager serves as alternative investment manager for the Fund;
"Member State"	means a member state of the European Union;
"MiFID II"	means Directive 2014/65 as supplemented by Commission Delegated Regulation (EU) 2017/565, and as may be further amended or supplemented from time to time;
"Minimum Holding"	means the minimum number of Units in a Sub-Fund which may be held by any one Unitholder, the value of which is not less than such amount as may be determined from time to time by the Manager and which will not be less than the Minimum Subscription;
"Minimum Subscription"	means the minimum amount which may be subscribed for Units or class of Units in any Sub-Fund provided that the minimum amount of such subscription shall not be less than Euro 100,000 or its equivalent in another currency and the aggregate of an investor's investments in one or more Sub-Funds may be taken into account for the purpose of satisfying the minimum subscription requirement;
"Minimum Transaction Size"	means, apart from the initial subscription, the minimum value of each subscription, redemption, conversion or transfer of Shares in any Sub-Fund or Class as specified in the relevant Supplement;
"Net Asset Value"	means the net asset value of the Fund, or of a Sub-Fund, as appropriate, calculated as described herein;

"Net Asset Value per Unit" means in respect of any Unit, the net asset value attributable to the Units issued in respect of a Sub-Fund divided by the number of Units in issue in respect of the Sub-Fund rounded mathematically to the nearest unit of Base Currency;

"OECD" means the Organisation for Economic Co-Operation and Development whose participating countries include Australia, Austria, Belgium, Canada, Chile, Colombia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States;

"Ordinarily Resident in Ireland" means:

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2020 to 31 December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"PRC" means the People's Republic of China.

"Prospectus" means the prospectus of the Fund issued in connection with the initial promotion of the Units as may be modified or supplemented from time to time with the prior approval of the Central Bank;

"Qualifying Investor" means:

- (a) An investor who is a professional client within the meaning of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive); or
- (b) An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or
- (c) An investor who certifies that they are an informed investor by providing the following:
 - (i) Confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
 - (ii) Confirmation (in writing) that the investor's business involves, whether for its own Account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme.

Qualifying investors must certify in writing to the Directors that they meet the minimum criteria and are aware of the risks involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The Minimum Subscription for Qualifying Investors is €100,000 (or its equivalent in other currencies) (except for "Knowledgeable Persons"). The aggregate of an investor's investments in different Classes can be taken into account for the purposes of determining this requirement. The Manager may also increase this amount to take into account legal or regulatory requirements of other jurisdictions and will notify investors subscribing for units of any changes in advance of each subscription. The Manager has full discretion to limit investment by an investor who would meet the above criteria, however, their investment would result in the legal or beneficial ownership of such Units by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Fund or Class or Unitholders as a whole.

Within the EU, the Fund may only be marketed to professional investors as defined in the AIFM Directive unless the Member

State in question permits under the law of the Member State, that the Fund be sold to other categories of investors and that such investors encompass Qualifying Investors as set out in (b) and (c) above.

"Realisation Event"

means the occurrence of circumstances when, in the opinion of the Manager, in consultation with the Investment Manager, (a) a significant portion of Illiquid Investments allocated to Side Pocket Units becomes liquid (including, without limitation, when there is a public offering of the securities constituting the Illiquid Investment, which offering the Investment Manager determines reasonably values the Illiquid Investment); or (b) a significant portion of Illiquid Investments allocated to Side Pocket Units are liquidated, sold or otherwise disposed of by the relevant Sub-Fund; or (c) a significant portion Illiquid Investments allocated to Side Pocket Units are sold, whether to an individual person or corporation including affiliates of the Investment Manager, or on a secondary market for side pockets, should such a secondary market come into existence;

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST), or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Redemption Day"

means such day as provided in respect of a particular Sub-Fund in the relevant Supplement; or if that day is not a Business Day, the next following Business Day, or such other day or days as the Manager may from time to time determine and notify to Unitholders in advance. There shall be at least one Redemption Day per calendar quarter;

"Redemption Price"

means the price per Unit at which Units are redeemed calculated in the manner described in the section of this Prospectus headed "Redemption of Units".

"Register of Unitholders"

means the register for the time being kept by or on behalf of the Fund where a person is registered as the holder of Units;

"Relevant Declaration"

means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act;

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period;

“Relevant Regulator”	means the Central Bank;
"Securities Act"	means the United States Securities Act of 1933, as amended;
“SFTR”	Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"Side Pocket"	means any separate portfolio(s) of a Sub-Fund created from time to time to which are allocated interests in Illiquid Investments plus such additional assets representing a reserve for contingencies, commitments and hedging as the Manager in its discretion may determine. Once Illiquid Investments are so allocated, only the Unitholders at the time of the allocation of the Illiquid Investments will benefit from any subsequent appreciation of the relevant Illiquid Investments. Future investors will not receive a share of the proceeds in the event the relevant Illiquid Investment gets realised;
"Side Pocket Units"	means one or more Classes of Units in a Sub-Fund created expressly for the purpose of being allocated to Side Pockets created by the Manager from time to time;
“Specified US Person”	The term “Specified U.S. Person” means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in Section 581 of the U.S. Internal Revenue Code; (7) any real

estate investment trust as defined in Section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in Section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in Section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under Section 664(c) of the U.S. Internal Revenue Code or that is described in Section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in Section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Sub-Fund"

means the any Sub-Fund established by the Manager from time to time with the prior consent of the Trustee and the prior approval of the Central Bank;

"Subscription Day"

means such day as provided in respect of a particular Sub-Fund in the relevant Supplement or if that day is not a Business Day, the next following Business Day or such other day or days as the Manager may from time to time determine and notify in advance to Unitholders. There shall be at least one Subscription Day per calendar quarter;

"Subscription Price"

means the price per Unit at which Units are issued after the close of the Initial Offer Period calculated in the manner described in the section of this Prospectus headed "Subscription Price and Subscription Procedures";

"Supplement"

means a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes.

"Taxes Act"

The Taxes Consolidation Act, 1997 (of Ireland) as amended;

"Taxonomy Regulation"

means Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, as may be amended or replaced from time to time.

"the 1940 Act"

means the United States Investment Company Act of 1940 (as amended);

"Trust Deed"	means the Trust Deed dated 18 September, 2020, entered into between the Former Manager and the Trustee, as amended and novated by a deed of novation dated 28 April, 2023 between the Trustee, the Former Manager and the Manager and as may be amended or supplemented from time to time;
"Trustee"	means the Bank of New York Mellon SA/NV, Dublin Branch, or any successor company appointed by the Manager and approved by the Central Bank in accordance with the requirements of the Central Bank and AIFM Legislation, as both trustee and depositary of the Fund;
"Unit"	means one unit, representing one undivided unit in the assets of a Sub-Fund;
"Unitholder"	means a person who is registered as the holder of a Unit from time to time;
"United States" or "US"	means the United States of America (including the States and the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction;
"US Person"	means any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "US Person" under Regulation S promulgated under the Securities Act (other than a qualified purchaser for the purposes of the 1940 Act who is not a benefit plan subject to ERISA);
"Valuation Day"	in relation to each Sub-Fund, the meaning assigned to it in the relevant Supplement;
"Valuation Point"	means the time on a Valuation Day by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Unit is calculated as is specified in the relevant Supplement;
"VAT"	means value added tax.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, all references to the "Euro" or "€" are to the unit of the European single currency, all references to "US Dollars" or "USD" are to the currency of the United States, all references to "GBP" or "£Stg" or "Sterling" are to the currency of the United Kingdom, all references to "Yen" or "¥" are to the lawful currency of Japan, all references to "Renminbi" or "RMB" are to the currency of the PRC and all references to "HKD" or "Hong Kong Dollars" are to the currency of Hong Kong SAR.

THE FUND

Introduction

The Fund, constituted on 18 September, 2020, is an open-ended umbrella unit trust authorised in Ireland pursuant to the Act. The Fund has been authorised by the Central Bank as a Qualifying Investor AIF and is managed by the Manager who serves as alternative investment fund manager for the Fund. The Manager may market the Units to professional investors within the meaning of AIFMD in EU Member States pursuant to Article 31 and 32 of AIFMD. The Manager is responsible for ensuring compliance with AIFMD, including, without limitation, meeting various organisational requirements and conduct of business rules, adopting and implementing a programme of activities and various policies and procedures (which address areas such as risk management, liquidity management and remuneration) and complying with ongoing capital, reporting and transparency obligations. The Funds rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund which is made up of the Sub-Fund(s) each of which may comprise of one or more Classes of Units. The Units of each Class of a Sub-Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategy if any applies to the currency of a particular Class, distribution policy, the level of fees and expenses to be charged for each Class of Unit, subscription, redemption or switching procedures for the Class, the Minimum Subscription and Minimum Holding levels and the imposition of a performance fee. A separate portfolio of assets is not maintained for each Class of Unit within a Sub-Fund.

Applications for Units shall only be accepted in the Base Currency of the relevant Sub-Fund unless otherwise agreed in advance with the Manager. Monies subscribed in a currency other than the Base Currency of the relevant Sub-Fund will be converted by the Manager to the Base Currency of the relevant Sub-Fund at the Unitholder's risk and expense and at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

The Base Currency of each Sub-Fund is specified in the relevant Supplement.

A list of all of the Sub-Funds and Classes of Units established by the Fund is available from the Manager upon request.

The Fund currently has two Sub-Funds, namely:

Yuki Select Strategies Fund; and
Yuki Global Select Fund.

Additional Sub-Funds, in respect of which a Supplement or Supplements will be issued, may, with the prior approval of the Central Bank and the consent of the Trustee, be added by the Manager. The Manager may close any Sub-Fund in existence by serving not less than two months' notice to the Unitholders in that Sub-Fund and by applying to the Central Bank for revocation of that Sub-Fund's approval.

Additional Classes of Units in respect of a Sub-Fund, to be issued, will be disclosed in the relevant Supplement issued by the Manager and will be notified to and cleared in advance with the Central Bank. Additional Classes of Units will be created in accordance with the requirements of the Central Bank.

To invest in the Fund is to purchase Units in a Sub-Fund. It is the Sub-Fund which accumulates the assets on behalf of the Unitholders. A Unit in a Sub-Fund represents the beneficial ownership of one undivided unit in the assets of the relevant Sub-Fund referable to that Unit.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and investment policies of that Sub-Fund, as set out in the relevant Supplement to this Prospectus. Supplements may be added to or removed from this Prospectus as Sub-Funds are added to the Fund or revoked, as the case may be.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Manager, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the expense is incurred.

The Fund is not liable as a whole to third parties as the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Investment Objective and Investment Policies

The investment objective and investment policies for each Sub-Fund will be formulated by the Manager in consultation with the Investment Manager and notification to the Manager at the time of the creation of the Sub-Funds. The investment objective and investment policies of the initial Sub-Fund are set out in the Supplements to this Prospectus.

The assets of a Sub-Fund will be invested separately in accordance with the investment objective and investment policies of that Sub-Fund.

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified index or benchmark, and in this regard, investors are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Fund may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Fund to have become the appropriate standard for the relevant exposure. Such a change would represent a change in investment policy of the relevant Sub-Fund and Unitholders will be advised of any change in a reference index or benchmark (i) if made by the Fund, in advance of such a change and (ii) if made by the index concerned, in the annual report of the Fund issued subsequent to such change.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the assets held by that Sub-Fund.

The investment objective of a Sub-Fund, as disclosed in the relevant Supplement, shall not be altered or amended without prior Unitholder approval on the basis of a majority of votes cast at a general meeting of Unitholders. Similarly a material change in the investment policy of a Sub-Fund shall require prior Unitholder

approval on the basis of a majority of votes cast at general meeting of Unitholders. The Manager who, in consultation with the Investment Manager, is responsible for the formulation of each Sub-Fund's present investment policies and any subsequent changes to those policies (in the light of political and / or economic conditions or such other conditions as the Investment Manager considers appropriate in the proper discharge of its duties) may amend the present investment policies of a Sub-Fund from time to time. In the event of a change of investment objective and / or a material change of investment policy a reasonable notification period shall be provided by the Manager to enable Unitholders redeem their Units prior to implementation of such changes. Any such redemption shall be treated as a normal redemption and shall be subject to and shall incur normal redemption charges and expenses.

There can be no assurance that the investment objective of the Sub-Fund as described in the Supplement of the relevant Sub-Fund will be achieved.

Investment Restrictions

Investment of the assets of each Sub-Fund must comply with the requirements of the Central Bank. The Manager, in consultation with the Investment Manager, may impose further restrictions in respect of any Sub-Fund. The investment restrictions applicable to each Sub-Fund shall be set out in the relevant Supplement.

Efficient Portfolio Management

A Sub-Fund may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits set down by the Central Bank. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

It is intended that a Sub-Fund should, subject to compliance with any applicable restrictions which are imposed by the Central Bank, have power to avail of any change in the investment restrictions laid down in the AIF Rulebook which would permit investment by the Sub-Fund in securities or in any other forms of investment in which investment is as at the date of this Prospectus, restricted or prohibited under the AIF Rulebook.

Leverage

While each Sub-Fund will not use borrowing for leverage and gearing purposes and while each Sub-Fund does not seek leverage by way of use of financial instruments, it cannot be excluded that the Sub-Fund may incur leverage as this term is understood by the AIFMD to be relevant to the Sub-Fund in certain exceptional circumstances such as setting up and liquidation of the Sub-Fund, and significant financial market stress or abnormal market condition, however such leverage is not anticipated to be higher than 300% according to the gross method and 200% according to the commitment method. In case such leverage should be higher this will be disclosed to the Unitholders via the Fund's annual and/or semi-annual reports. Any collateral granted by the Sub-Fund cannot be reused. The Fund shall not raise capital from the public through the issue of debt securities.

Financing Counterparties

Each Sub-Fund of the Fund may enter into transactions with counterparties including counterparties to OTC financial derivative instruments provided that:

- (a) any “over-the-counter” counterparty has a credit rating or an implied credit rating of A2/P2 as rated by Standard & Poor’s / IBCA or Moody’s or an equivalent rating provided by an internationally recognised rating agency;
- (b) there is no limit on the extent to which assets may be passed to the counterparty for a Sub-Fund of the Fund.
- (c) if the net exposure of a Sub-Fund of the Fund to a single counterparty at the time of appointment exceeds 40% of the Net Asset Value of the Fund the appointment of the counterparty must be in accordance with the following conditions;
 - (i) the counterparty must be regulated by a recognised regulatory authority and it, or its parent company, must have shareholders' funds in excess of Euro 200 million (or its equivalent in another currency) and a minimum credit rating of A1/P1;
 - (ii) the counterparty must agree to return the same or equivalent securities to the Fund;
 - (iii) the arrangement must incorporate a procedure to mark positions to market daily; and
 - (iv) the arrangement incorporates a legally enforceable right of set-off for the Fund.

The net exposure of a Sub-Fund to a single counterparty may be calculated by adding:

- (a) the value of securities issued and OTC derivative positions by the counterparty held by the Sub-Fund;
- (b) the outstanding indebtedness including deposits held of the counterparty to the Sub-Fund;
- (c) any collateral passed by the Sub-Fund to the counterparty;
and deducting
 - (a) any outstanding indebtedness of the Sub-Fund under the relevant transaction to the counterparty; and
 - (b) any collateral passed to the Sub-Fund by the counterparty.

There may be unlimited exposure to “over-the-counter” counterparties provided the conditions relating to appointment of counterparties are complied with as outlined above.

In pursuance of its investment policy, a Sub-Fund may purchase securities on a when issued or delayed delivery basis.

Currency Hedging

Sub-Funds may be exposed to the potential for a diminution in the value of the underlying assets of the relevant Sub-Fund which are denominated in a currency other than the Base Currency of the Sub-Fund, arising from adverse movements in the currencies of quotation of those assets. The Investment Manager may hedge this exposure for the benefit of the entire portfolio and all Unitholders of that Sub-Fund.

The assets attributable to Units of Classes denominated in a currency other than Base Currency of the relevant Sub-Fund will also be exposed to possible adverse currency fluctuations between the currency in which the Units are denominated, and the Base Currency. In this regard, the Investment Manager may in respect of the Sub-Fund enter into foreign exchange hedging transactions for the purposes of seeking to hedge the currency exposure of the Class of Units denominated in a currency other than the Sub-Fund's Base Currency such that, in the opinion of the Investment Manager, the return of the relevant Class of Units is not materially exposed to fluctuations in the Sub-Fund's Base Currency, but rather is materially exposed to the currency to which the Class is hedged. Although the Investment Manager does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Investment Manager. The Investment Manager will not permit over-hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Capacity to Avail of Changes to AIF Rulebook

It is intended that the Fund will have the power (subject to the prior approval of the Central Bank and to any such change being materially consistent with the investment objective and policies of the relevant Fund) to avail of any change in the limits on investments contained in the AIF Rulebook which would permit investment by or on behalf of the relevant Sub-Fund in funds, securities, derivative instruments or in any other forms of investments in which investment is, at the date of this Prospectus, restricted or prohibited under the AIF Rulebook.

Distribution Policy

Distributions, if any, will be declared and paid at the sole discretion of the Manager. The distribution policy of each Sub-Fund is set out in the relevant Supplement to this Prospectus.

The amount available for distribution, if any, from a Sub-Fund in respect of any Distribution Period shall be calculated from the net income (whether in the form of distributions, interest or otherwise) and realised and / or unrealised capital gains less realised and unrealised capital losses during the Distribution Period in relation to such Sub-Fund as the Manager may determine subject to cash flow availability and subject to such adjustments in relation to each Sub-Fund as may be appropriate.

The amount, if any, to be distributed from a Sub-Fund in respect of each Distribution Period shall be determined by the Manager in consultation with the Investment Advisory Council within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

Distributions not claimed within six years from their due date will lapse and revert to the relevant Sub-Fund.

Unless otherwise requested by the Unitholder, any distribution payable to a Unitholder shall be paid in the Base Currency of the relevant Sub-Fund by bank transfer at the expense of the Unitholder. Every such bank transfer shall be made payable to the order of such Unitholder, or in the case of joint Unitholders made payable to the order of the first named joint Unitholder on the register at the risk of such Unitholder or joint Unitholders.

Pending payment to the relevant Unitholder, distribution payments will be held in an account in the name of the Fund and will be treated as an asset of the relevant Sub-Fund until paid to that Unitholder and will not benefit from the application of any investor money protection rules (i.e., the distribution monies in such circumstance will not be held in trust for the relevant Unitholder). In such circumstance, the Unitholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Fund until paid to the Unitholder and the Unitholder entitled to such distribution amount will be an unsecured creditor of the relevant Sub-Fund. In the event of an insolvency of the relevant Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

In the event that distributions payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled “**Risk Warnings – Operation of Umbrella Cash Accounts**”.

Liquidity Management Policy and Repurchase Rights

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

In summary, the liquidity management policy ensures the profile of investments held by each Sub-Fund is monitored and ensures that such investments are appropriate to the repurchase policy as stated herein or in the relevant Sub-Funds’ Supplement and will facilitate compliance with the Fund’s underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out in consultation with the Investment Manager, to manage the liquidity risk of each Sub-Fund in exceptional and extraordinary circumstances.

The Manager seeks to ensure that the investment policy, the liquidity profile and the repurchase policy of each Sub-Fund are consistent. The investment policy, liquidity profile and repurchase policy will be considered to be aligned when Unitholders have the ability to redeem their investments in a manner consistent with the fair treatment of all Unitholders and in accordance with the Fund’s repurchase policy and its obligations. In assessing the alignment of the investment policy, liquidity profile and repurchase policy, the Manager shall have regard to the impact that repurchases may have on the underlying prices or spreads of the individual assets of each Sub-Fund.

Details of the repurchase rights of Unitholders, including repurchase rights of Unitholders in normal and exceptional circumstances and existing repurchase arrangements are set out in the section of this Prospectus entitled “**Redemption of Units**”.

Securities Financing Transactions

Where specified in the relevant Supplement, a Sub-Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements in accordance with the requirements of the SFTR. Such transactions may be entered into by a Sub-Fund in order to generate additional income or profits in accordance with the investment objective and policies of the relevant Sub-Fund or in order to reduce expenses or hedge against risks faced by the Sub-Fund.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities.

The use of the techniques described above may expose a Sub-Fund to the risks disclosed under the heading "Risk Warnings - Risks associated with Securities Financing Transactions".

Total Return Swaps

Where specified in the relevant Supplement, a Sub-Fund may enter total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Sub-Fund, in order to reduce expenses or hedge against risks faced by the Sub-Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest in accordance with its investment objective and policies.

The use of total return swaps may expose a Sub-Fund to the risks disclosed under the heading "Risk Warnings - Risks Associated with Total Return Swaps".

Revenues generated from Securities Financing Transactions and Total Return Swaps

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Sub-Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable and as normal compensation for any of the rendered services.

Information on the revenues generated under such transactions shall be disclosed in the annual report of the Fund, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Investment Manager, the Manager, the Trustee or entities related to the Manager, the Investment Manager or Trustee.

Eligible Counterparties

Any counterparty to a OTC derivative contract or a securities financing transaction shall be subject to an appropriate assessment carried out by the Manager, in consultation with the Investment Manager, which shall include amongst other considerations, whether the counterparty is subject to prudential regulation, its financial soundness (including whether it is subject to sufficient capital requirements), external credit ratings of the counterparty, the organisational structure and resources of the relevant counterparty, country of origin of the counterparty and the legal status of the counterparty.

Collateral Management

Types of collateral which may be received by a Sub-Fund

Where necessary, a Sub-Fund may receive both cash and non-cash collateral from a counterparty to a securities financing transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Sub-Fund may comprise of fixed income securities or equities. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level and type of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where counterparty exposure limits imposed on the Sub-Fund would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Sub-Fund. Typically non-cash collateral received by a Sub-Fund will be highly liquid so that it can be sold quickly at a price that is close to its pre-sale valuation. Assets which exhibit high price volatility will only be accepted as collateral where a suitable haircut is applied in respect of such assets. The Investment Manager in consultation with the Manager will typically only accept collateral that is issued by an entity that is independent from the counterparty, such that there is no direct correlation between the collateral received and the performance of the counterparty. The Investment Manager in consultation with the Manager shall also ensure that the collateral received by a Sub-Fund is appropriately diversified in terms of country, markets and issuers, where relevant in accordance with the requirements set down in EMIR.

Valuation of collateral

Collateral that is received by a Sub-Fund will be valued on at least a daily basis. The non-cash collateral received by the Sub-Fund will be valued at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Sub-Fund

Collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee or a duly appointed sub-custodian of the Trustee.

For other types of collateral arrangements, the collateral can be held by the Trustee or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Re-use of collateral by a Sub-Fund

Save where specified in the relevant Supplement, a Sub-Fund is not subject to any restrictions on the re-use of collateral.

Posting of collateral by a Sub-Fund

Collateral provided by a Sub-Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Sub-Fund in accordance with its investment objective and policies. Collateral may be transferred by a Sub-Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Trustee or its sub-custodian. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Sub-Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Sub-Fund, such collateral must be safe-kept by the Trustee or its sub-custodian, however, subject to the requirements of SFTR, such assets may be subject to a right of re-use by the counterparty.

Borrowing

Each Sub-Fund is entitled to borrow up to 100% of its Net Asset Value.

Changes to Investment and Borrowing Restrictions

It is intended that the Manager shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified in the AIF Rulebook.

Availability of the Net Asset Value per Unit

Except where the determination of the Net Asset Value of a Sub-Fund or the Net Asset Value per Unit has been suspended in the circumstances described in this Prospectus, the Net Asset Value per Unit on each Valuation Day will be made available on request at the office of the Administrator. The Net Asset Value per Unit, as available, will be up to date. Unitholders are advised that issue and redemption prices of Units in each Sub-Fund will be available promptly on request from the Administrator and will be available on www.yukifunds.com. Where any Sub-Fund or Class of Unit in a Sub-Fund is listed on Euronext Dublin the Net Asset Value of such Sub-Fund or per Unit of such Sub-Fund will be notified to Euronext Dublin immediately upon calculation.

Principal Adverse Impacts

Unless otherwise stated in the relevant Supplement, the Investment Manager, in consultation with the Manager, does not consider principal adverse impacts on sustainability factors for the Sub-Funds at financial product level within the meaning of Article 7 of the SFDR on the basis that principal adverse impacts are not deemed relevant for the time being due to the characteristics of the Sub-Funds, including its current investment policy. Should there be any material change to the characteristics of the Sub-Funds, the Investment Manager may decide to consider any relevant principal adverse impacts.

RISK WARNINGS

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund.

Investors should note that an investment in a Sub-Fund may decline in value and should be prepared to sustain a total loss of their investment in a Sub-Fund. Investment in a Sub-Fund 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. Neither the Sub-Fund, nor the Investment Manager, any sub-investment managers, any investment advisers or any sub-investment advisers appointed by the Fund in respect of any of the Sub-Funds, nor any of their respective subsidiaries, affiliates, associates, agents or delegates, guarantees the performance or any future return of any Sub-Fund.

There is no assurance that the investment objective of any of the Sub-Funds will be achieved. Past performance is not necessarily a guide to future performance and investments should be regarded as medium to long-term. Investment in a Sub-Fund should not be the sole or principal component of any investment portfolio.

Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Sub-Fund carries with it a degree of risk. Different risks may apply to different Sub-Funds and / or Classes. Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Units.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Units (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

The attention of potential investors is drawn to the taxation risks associated with investing in the Sub-Fund. Please refer to the section of the Prospectus entitled "Taxation".

The securities and instruments in which the Sub-Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

Accounting Standards Risk

Accounting standards in some of the countries in which a Sub-Fund may invest do not correspond to international accounting standards. In addition, auditing requirements and standards differ from those generally accepted in international capital markets. Accordingly, a Sub-Fund may have access to less

reliable financial information on a Sub-Fund's investments and on other investments than would normally be the case in more sophisticated markets.

Associated risks relating to Reliance on the Investment Manager by the Manager

Investment decisions will be made for the Sub-Funds by the Investment Manager on behalf of the Manager. The success of a Sub-Fund will depend on the ability of the Investment Manager to identify suitable investments and the ability of the Investment Manager to dispose of such investments at a profit for the Sub-Fund. Adverse events could affect one or more of the Sub-Fund's investments at the same time. There can be no assurance that the Investment Manager will be successful in this regard.

Amortised Cost Method

Some or all of the investments of certain Sub-Funds may be valued at amortised cost. Investors' attention is drawn to the section of the Prospectus entitled "**Calculation of Net Asset Value**" for further information.

Anti-Money Laundering

If the Manager, the Administrator, or any governmental agency believes that a Sub-Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly, in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker, or senior political figure(s) suspected in engaging in corruptions, the Manager or such governmental agency may freeze the assets of such person or entity invested in a Sub-Fund or suspend their repurchase rights. The Manager may also be required to remit or transfer those assets to a governmental agency.

Borrowing and Leverage Risk

Investors should be aware that a Sub-Fund may incur borrowings and/or leverage, and that leverage may accentuate falls in the Net Asset Value where the markets move against such Sub-Fund and thereby increase losses. The cumulative effect of the use of leverage by a Sub-Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Sub-Fund that would be greater than if leverage were not employed by such Sub-Fund.

The use of leverage may be integral to a Sub-Fund's strategies, and the Sub-Fund may depend on the availability of credit in order to finance its portfolios. There can be no assurance that the Sub-Funds will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to a Sub-Fund can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel a Sub-Fund to liquidate all or a portion of its portfolio at disadvantageous prices.

Brokerage Arrangements

In selecting brokers and dealers to effect portfolio transactions, the Manager in consultation with the Investment Manager has authority to and may consider such factors as price, the ability of the brokers and dealers to execute transactions efficiently, their facilities, reliability and financial responsibility and the financial products or services provided by such brokers and dealers. Such products and services generally may be of benefit to a Fund. If the Manager determines in good faith that the amount of transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker or dealer, the Manager and/or the Investment Manager may incur transaction costs from such broker or dealer in an amount greater than the amount that might be incurred if another firm were used, provided that such broker or dealer has agreed to provide best execution with respect to such business.

Products or services provided to the Manager and the Investment Manager may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services (e.g., quotation equipment and computer-related costs and expenses). A report will be included in the Fund's annual and half-yearly reports describing the AIFM's soft commission practices, as appropriate.

Changes in Interest Rates

The value of Units may be affected by substantial adverse movements in interest rates.

Concentration of Investments

Each Sub-Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it has exposure to a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Conflicts of Interest

The Manager, the Investment Advisory Council, the Investment Manager, the International Placing Agent, the Administrator, the Trustee, any distributor, any other delegate appointed by the Manager and their respective affiliates and the personnel associated with the foregoing may be subject to certain conflicts of interest. See the section of this Prospectus entitled "**Management of the Fund – Conflicts of Interest**".

Consequences of AIFMD

The Fund is an AIF within the scope of AIFMD. The Fund has been authorised by the Central Bank as a Qualifying Investor AIF and the Manager serves as the alternative investment manager to the Fund. As a consequence, the Manager may market the Units of the Sub-Funds of the Fund to professional investors within the meaning of AIFMD in EU Member States pursuant to Article 31 and 32 of AIFMD. Given that the sub-funds of the Fund will be marketed within the European Union, the Manager is required to procure that the Fund comply with certain restrictions and/or meets certain conditions which may include, restrictions and/or conditions as to its liquidity profile and redemption policy and use of leverage, investments in securitisation positions, transparency, the appointment of a Trustee and disclosure obligations concerning the acquisition of major holdings and control of unlisted companies.

Furthermore, the Manager is required to meet with various organisational requirements and conduct of business rules, adopt and implement a programme of activities and various policies and procedures addressing areas such as risk management, liquidity management and remuneration, and comply with ongoing capital, reporting and transparency obligations. Such restrictions and/or conditions are likely to increase the ongoing costs borne, directly or indirectly, by the Fund.

Furthermore, information on the following is required to be disclosed by way of a report to Unitholders or other means permitted under, and at the frequency required by, AIFMD:

- (1) the percentage of a Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (2) any new arrangements for managing the liquidity of each of the Sub-Funds;
- (3) the current risk profile of each Sub-Fund and the risk management systems employed by the Manager to manage those risks;
- (4) any changes to the maximum level of leverage (if any) which the Manager may employ on behalf of a Sub-Fund as well any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- (5) the total amount of leverage (if any) employed by that Sub-Fund; and
- (6) any arrangement made by the depositary/trustee of the Fund to contractually discharge itself of liability.

Counterparty Risk

Each Sub-Fund may have credit exposure to counterparties by virtue of positions in certain derivative contracts, swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Each Sub-Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Counterparty Default: Absence of Regulation

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which a Sub-Fund trades OTC options could result in substantial losses to the Sub-Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally

enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with each Sub-Fund's investment restrictions. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Credit Default Swap Risk

If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Sub-Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Sub-Fund would receive no benefits under the swap. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, a Sub-Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity.

Credit Risk

There can be no assurance that the issuers of securities or other instruments in which a Sub-Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. When a Sub-Fund invests in an security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments. The attention of investors is drawn to the section of the Prospectus entitled "**Financing Counterparties**".

Currency Risk

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Sub-Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Sub-Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange

contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

A Sub-Fund may enter into currency exchange transactions and / or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Derivatives, Techniques and Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) a dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, (5) possible impediments to effective portfolio management or the ability to meet redemption requests as a result of the risks detailed at (1) to (4), and (6) possible losses arising from an unexpected application of a law or regulation or arising as a result of the unenforceability of a contract.

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by brokers and may therefore become available to the creditors of such brokers in the event of insolvency or bankruptcy.

The Sub-Funds may from time to time utilise both exchanged-traded and OTC credit derivatives, such as collateralised debt obligations or credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risk and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of Sub-Funds actually placed as initial margin and may result in loss substantially exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out open positions.

Correlation Risk

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

Counterparty Exposure and Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Foreign Exchange Transactions

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund the performance of the 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 positions held.

Forward Trading

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. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Loss of Favourable Performance

The use of derivative instruments to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

Liquidity Risk

Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. OTC positions are, by definition, illiquid, but the Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

Market Risk

When a Sub-Fund purchases a security or an option, the risk to the Sub-Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or writing options, that Sub-Fund's liability may be potentially unlimited until the position is closed.

Margin

A Sub-Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the Sub-Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Sub-Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Sub-Fund will seek to minimise this risk by trading only through high quality names.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market 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 the Fund believes that the Fund will be able to establish the necessary counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Sub-Fund's activities and could require a 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 a Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

OTC Markets Risk

Where any Sub-Fund acquires securities on OTC markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Settlement Risk

As some of the derivative instruments in which a Sub-Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Trustee will have no liability.

Early Termination

In the event of the early termination of a Sub-Fund, the Manager would have to distribute to the Unitholders their *pro-rata* interest in the assets of the Sub-Fund. The securities and other investments would have to be sold or distributed to the Unitholders. It is possible that at the time of such sale or distribution certain investments held by the Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Unitholders. Moreover, in the event the Fund or Sub-Fund terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited (and thereby reduce) amounts otherwise available for distribution to Unitholders.

Emerging Markets Risk

Certain Sub-Funds may invest in equity or debt securities of companies in 'emerging' or 'developing' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic stability; (ii) the small current size of the markets for securities of 'emerging' or 'developing' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; the absence of developed legal structures governing private or foreign investment and private property; the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'developing' markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a Fund or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and (vii) 'emerging' or 'developing' markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of 'emerging' or 'developing' markets in which a Sub-Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'developing' countries are generally heavily dependent on international trade and 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. Investments in 'emerging' or 'developing' markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of such investments.

European Market Infrastructure Regulation

Each Sub-Fund may enter into OTC derivative contracts. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("EMIR") establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk-management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of EMIR would impose obligations on the Sub-Fund in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Fund include, without limitation, the following:

- (a) *clearing obligation*: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;
- (b) *risk mitigation techniques*: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Sub-Fund pursuing its investment policy (or hedging risks arising from its investment policy); and
- (c) *reporting obligations*: each of the Sub-Funds OTC derivative transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Sub-Fund of utilising OTC derivatives.

EU Market Infrastructure Reforms

The package of European Union market infrastructure reforms known as "MiFID II", took effect on 3 January 2018, with the effect of increasing regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II has introduced significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Manager, or where relevant its authorised delegates, to execute the investment strategy of the Fund

effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the ability of the Investment Manager or, where relevant, its authorised delegates to receive certain types of goods and services from brokers are likely to result in an increase in the investment-related expenditure of the Fund. Furthermore, as at the date of this Prospectus, it is not yet clear how the implementation of the MiFID II rules by brokers will affect the operational costs of such brokers and other market participants, and there is therefore a risk that this will result in an increase in broker fees paid by the Fund.

Exchange Control and Repatriation Risk

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of Sub-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.

Exchange Rate Risk

In general, prices for each Sub-Fund's securities will be quoted in local currencies. The Base Currency of each Sub-Fund is set out in the Supplement of the relevant Sub-Fund and each Sub-Fund's distributions will be made in the currency of the relevant class of Unit of each Sub-Fund. Accordingly, changes in currency exchange rates between the Base Currency and the various local currencies will affect the Sub-Fund's Net Asset Value and the eventual capital returns of each Sub-Fund. While Asian currencies are historically non-volatile relative to the US Dollar and are generally on a pegged / managed float against the US Dollar, certain economic and political events in each of the Asian economies, including changes in foreign exchange policies and current account positions, could cause greater exchange rate volatility.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" above for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Fund) should generally not be required to apply 30% withholding tax. To the extent the Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Unitholder's investment in the Fund to redress such non-

compliance and/or to ensure that such withholding is economically borne by the relevant Unitholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Unitholder's holding of Units in the Fund.

Unitholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Fund is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Units in the relevant Sub-Fund.

Unitholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Fund.

Forward Exchange Contract Risk

Each Sub-Fund may from time to time enter into currency exchange transactions by buying currency exchange forward contracts for the purposes of hedging against currency exposure.

Each Sub-Fund may enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of a Sub-Fund cannot be assured.

Forward-Looking Statements

This Prospectus contains forward-looking statements. These forward-looking statements reflect the Manager and/or Investment Manager's view with respect to future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the, Manager's or Investment Manager's control. Offerees are cautioned not to place reliance on such statements.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Sub-Funds may invest. Certain of the instruments in which the Sub-Funds may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and / or foreign exchange rates fluctuate. A Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from a Sub-Fund's expectations may produce significant losses to such Sub-Fund.

Global Financial Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency regulatory measures, including a proposed "bailout fund" in the United States, and restrictions on the short selling of financial and other stocks in many jurisdictions. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and / or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and / or the effect of such restrictions on ability of any Sub-Fund to implement its investment objective / investment policy. However, the directors of the Sub-Fund believe that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Sub-Funds.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, duration, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are

fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Sub-Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Sub-Fund to experience loss equal to any unamortized premium.

The expected life of a fixed income security will also affect the sensitivity of a security's price to changes in interest rates. 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. By way of example, the price of a bond Sub-Fund with a duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point.

Investment Manager Valuation Risk

The Manager or its delegates may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Sub-Funds, the Investment Manager has in place an investment committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments.

Investment Return

Investment performance information is not necessarily indicative of each Sub-Fund's future performance. The economic and financial performance, and fiscal and monetary management of certain countries, have registered favourable growth and stability during the past five years. There is, however, no guarantee that these levels of economic growth and stability will continue in the future. Accordingly, a Sub-Fund's future performance may not replicate the past investment performance of similar types of investments supervised by the Investment Manager.

Ireland-based Entities

The Fund, the Manager, the Administrator and the Trustee are based in Ireland and are subject to the Irish and European Union regulatory framework applicable to collective investment schemes and trustees. As such, changes in governmental regulation, political structure, local economics and tax laws

may adversely impact any or all of the foregoing. No Irish authority has passed upon the merits of an investment in either the Fund or the Sub-Funds. Authorisation of the Fund by the Central Bank is not an endorsement or guarantee of the Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.

Legal Infrastructure

Fund laws in some targeted countries are in their early stage. In the development of these, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made. As the efficacy of such laws is as yet uncertain, there can be no assurance as to the extent to which rights of foreign Unitholders can be protected. In addition, there may also be a shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws in some jurisdictions.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Management and Operational Risk

Each Sub-Fund is subject to management risk because it relies on the Investment Manager's ability to achieve its investment objective. The Investment Manager uses proprietary investment techniques in making investment decisions for the Fund, but that does not assure that the Investment Manager will achieve the desired results and a Sub-Fund may incur significant losses. The Investment Manager, for example, may fail to use derivatives effectively, choosing to hedge or not to hedge positions at disadvantageous times. The Investment Manager may use quantitative analyses and/or models. Any imperfections or limitations in such analyses and/or models could affect the ability of the portfolio managers to implement strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most recent information about a company or a security. There also can be no assurance that all of the Investment Manager's personnel will continue to be associated with the Investment Manager M for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Sub-Funds ability to achieve its investment objective.

Each Sub-Fund is also subject to the risk of loss and impairment of operations from operational risk as a result of the Manager's and other service providers' provision of investment management, administrative, custodial, accounting, tax, legal, shareholder and other services to the Fund. Operational risk can result from inadequate procedures and controls, human error and system failures by a service provider. For example, trading delays or errors (both human and systematic) could prevent a Sub-Fund from purchasing or selling a security that the Investment Manager expects will appreciate or decline in value, as the case may be, thus preventing that Sub-Fund from benefiting from potential investment gains or avoiding losses on the security. The Investment Manager is not contractually liable to the Fund for losses associated with operational risk absent the Investment Manager's negligence or wilful default in the performance of its duties and obligations.

Other fund service providers also have limitations on their liability to the Fund for losses resulting from their errors.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Market Disruptions

A Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events including pandemics which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Sub-Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to such Sub-Fund. A sudden restriction of credit by the dealer community has resulted in forced liquidations and major losses for a number of investment Sub-Funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment Sub-Funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for any of the Sub-Funds to liquidate affected positions and thereby expose the Sub-Funds to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Sub-Funds to close out positions.

Market Risk

Some of the exchanges in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other Sub-Funding requirements.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market 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 the Manager and the Investment Manager believe that the Fund will be able to establish the necessary counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Sub-Fund's activities and could require a 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 a Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Non-Convertibility of Currency

At the time of remittance of income and capital gains, there is no certainty that there will be liquidity. Also, local authorities might impose certain exchange control measures which might fully or partially affect convertibility of the local currency into the Base Currency of a Sub-Fund.

OTC Markets Risk

Where any Sub-Fund acquires securities on OTC markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Trustee will have no liability.

Potential to Lose All of the Sum Invested and Unitholder Indemnity

Unitholders, when completing an Application Form, will be required to certify that they have sufficient knowledge and experience in business and financial matters so as to be capable of evaluating the merits and risks of an investment in a Sub-Fund, and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

Although the liability of Unitholders is normally limited to any unpaid amount of the issue price of the Units for which they have subscribed (and Units will only be issued on a fully-paid basis), under the Application Form and the Trust Deed (to which each Unitholder will be bound), Unitholders will be required to indemnify

the Fund, the relevant Sub-Fund, the Manager, any distributor, the Investment Manager, the Trustee, the Administrator and/or other Unitholders for certain matters including the following: (i) losses incurred as a result of the holding or acquisition of Units by a person other than a qualified holder under the Trust Deed; (ii) any liabilities arising due to any tax the Fund is required to account for on an investor's behalf, including any penalties and interest thereon; (iii) any loss arising as a result of a failure to process an application for Units if such failure is due to the applicant not providing required information; or (iv) losses incurred as a result of any misrepresentation or breach of any warranty, condition, covenant or agreement set forth in the Application Form or in any document delivered by the investor to the Manager or its delegates or breach of any applicable laws, rules and regulations by the investor.

Realisation of Illiquid Investments held in Side Pockets

The timing of Realisation Events and the value that is achieved by the Investment Manager in selling Illiquid Investments will depend to a large extent on the capacity of the Investment Manager to identify opportunities to sell Illiquid Investments within a reasonable time. Although it is intended that the Investment Manager will identify sufficient sale opportunities to return liquidity to the relevant Sub-Fund, there is no guarantee whatsoever that such liquidity will materialise, and if it does materialise, whether it will be at a price that the Manager in consultation with the Investment Manager determines as representative of the full value of the relevant Illiquid Investment. The Manager in consultation with the Investment Manager may determine that the appropriate course of action is to sell Illiquid Investments at a discounted price. The Manager in consultation with the Investment Manager may elect to sell Illiquid Investments on a secondary market for Side Pockets, if in fact a secondary market develops or by such other means as determined by the Manager in its discretion.

It is possible that a secondary market for Illiquid Investments held in Side Pockets might develop. Nonetheless, there may be a significant period of time before Illiquid Investments are sold, realised or otherwise disposed. The Manager, in consultation with the Investment Manager, may determine that it will require several years before Illiquid Investments are suitable for realisation, even if a secondary market for Illiquid Investments held in Side Pockets does come into existence. Realisation of value from such Illiquid Investments held in Side Pockets will be difficult in the short term or may have to be made at a substantial discount compared to freely tradable investments.

Redemption Restrictions

In certain situations the Sub-Fund may impose restrictions on the redemption of Units in a particular Sub-Fund or the Sub-Fund as a whole. In such situations a Unitholder either may not receive its redemption proceeds until after the sale of sufficient investments to meet those redemption requests, or may not be permitted to redeem its unitholding until one or more Redemption Days after the Redemption Day to which its redemption request related.

Redemption Risk

In the event that there are substantial redemptions on any date or during a short period of time, the Investment Manager may find it difficult to adjust the asset allocation and trading strategies to the suddenly reduced amounts of assets under management. Under such circumstances, in order to provide sufficient Sub-Funds to pay withdrawals, the Investment Manager might be required to liquidate positions at an inappropriate time or on unfavourable terms. In addition, regardless of the period of time in which

redemptions occur, the resulting reduction of the Sub-Fund's Net Asset Value could make it more difficult for the Sub-Fund to generate profits or recover losses.

Registration Risk

In some emerging market countries, evidence of legal title to Units is maintained in "book-entry" form. In order to be recognised as the registered owner of the Units of a Fund, a purchaser or purchasers' representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional Units of the Fund, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such Units, along with evidence of such purchase, at which time the registrar will debit such purchased Units from the seller's account maintained on the register and credit such purchased Units to the purchaser's account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Sub-Funds holding of the Units of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate Unitholders. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that an affected Sub-Fund would be able to bring successfully a claim against them as a result of such loss. Furthermore, the registrar or the relevant Fund could wilfully refuse to recognise the Sub-Fund or a Sub-Fund as the registered holder of Units previously purchased by or in respect of a Sub-Fund due to the destruction of the Fund's register.

Reliability of Credit Ratings

Rating agencies are private entities that provide ratings of the credit quality of fixed income securities. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A Sub-Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase. The Investment Manager does not rely solely on credit ratings, and develop their own analysis of issuer credit quality. In the event that the rating services assign different ratings to the same security, the Investment Manager will determine which rating they believe best reflects the security's quality and risk at that time, which may be the higher of the several assigned ratings. Credit ratings may not always be an accurate or reliable measure of the strength of the securities / investments being invested in. Where such credit ratings prove inaccurate or unreliable losses may be incurred by any Sub-Fund which has invested in such securities / investments.

Reliability of Information

There is no assurance that the sources of the information concerning the targeted countries are wholly reliable. Official statistics may be produced on a basis different to that used in developed countries. Any

statements relating to some of the targeted countries must therefore be subject to some degree of uncertainty due to doubts about the reliability of available official and public information.

Reliance on the Investment Manager and Key Persons

A Sub-Fund will rely upon the Investment Manager and any sub-investment manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and any sub-investment manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any sub-investment manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of the Investment Manager's or sub-investment manager's business operations, or in the extreme case, the insolvency of the Investment Manager or a sub-investment manager, a Sub-Fund may not find successor investment managers quickly and the new appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Sub-Fund's performance and could result in substantial losses for the relevant Sub-Fund.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Sub-Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Segregated Liability Risk

The Fund is an umbrella fund with segregated liability between Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability of that Sub-Fund. In addition, any contract entered into by the Fund will, by operation of law, include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund on the grounds of fault or misrepresentation. In addition, while these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Fund, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

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.

Unit Currency Designation Risk

A Class of Units of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. The Sub-Fund's Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", provided that such instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant Class of Units of the Sub-Fund. Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and / or the currency / currencies in which the assets of the Sub-Fund are denominated. In such circumstances Unitholders of the relevant Class of Units of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains / losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Units of the Sub-Fund.

Side Pockets

The Manager may, in consultation with the Investment Manager create Side Pockets to which assets and liabilities of a Sub-Fund are allocated as being or having become illiquid investments ("Side Pocket Units"). Side Pocket Units may not be redeemed at the option of Unitholders and shall be redeemable by the Manager only when so determined by the Manager in consultation with the Investment Manager, generally only when the assets associated with the Side Pocket Units are realised or are otherwise no longer determined to be illiquid. Accordingly, holders of Side Pocket Units may be required to maintain such units for a significant period of time. Given the illiquid nature of the assets which the Side Pocket Units represent, valuations of Side Pocket Units may not reflect the actual amount to be realised by the Sub-Fund upon the disposition of such assets. Such valuations will not be adjusted retroactively when such interests are realised.

Suspension of Dealing

In certain situations the Sub-Fund may temporarily suspend the determination of the Net Asset Value of any Sub-Fund. Any such suspension may result in the suspension of the issuing and redemption of the relevant Sub-Fund's Units to and from its Unitholders during such period of suspension.

Taxation Risk

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Fund or any Sub-Fund's ability to achieve its investment objective, (ii) the value of the Fund or any Sub-Fund's investments or (iii) the ability to pay returns to Unitholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax

law and practice. Prospective investors and Unitholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. If, as a result of the status of a Unitholder, the Fund or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Fund or the Sub-Fund shall be entitled to deduct such amount from any payment(s) made to such Unitholder, and/or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund or the Sub-Fund indemnified against any loss arising to the Fund or the Sub-Fund by reason of the Fund or the Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Unitholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Fund. Please refer to the section headed "Taxation".

Trustee Risks

The Trustee and its delegates, if any, will have custody of a Sub-Funds securities, cash, distributions and rights accruing to the Sub-Funds securities accounts. If the Trustee or a delegate holds cash on behalf of a Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of the Trustee or delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Trustee or its delegates will eliminate custodial risk. The Sub-Funds will be subject to credit risk with respect to the Trustee and the delegates, if any.

In addition, certain of a Sub-Funds assets may be held by entities other than Trustee and its delegates. For example, a Sub-Fund may provide certain of its assets as collateral to counterparties or brokers in connection with derivatives contracts such as futures, swaps, forwards and certain options. If a Sub-Fund has over-collateralized derivative contracts, it is likely to be an unsecured creditor of any such counterparty or broker in the event of its insolvency.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging market countries. The assets of a Sub-Fund which are traded in such markets which have been entrusted to delegates in circumstances where the use of such delegate is necessary, may be exposed to risk in circumstances where the Trustee will have no liability.

Valuation Risk

A Sub-Fund may invest some of its assets in illiquid and / or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Operation of Umbrella Cash Accounts

The Manager on behalf of the Fund has established cash accounts designated in different currencies at umbrella level in the name of the Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such umbrella cash accounts (together the "Umbrella Cash Accounts").

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the Fund, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law. 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 the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general unsecured creditor of the Fund until such time as Units are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Units as of the relevant Dealing Day to the relevant investor, the Manager on behalf of the relevant Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a general unsecured creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

The Directors of the Manager, on behalf of the Fund, have power under the Trust Deed to compulsorily redeem and/or cancel any Units held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. Where an investor fails to pay subscription proceeds within the relevant settlement period the Manager on behalf of the Fund may charge the applicant for any expense incurred by it or the Sub-Fund or for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. In circumstances where an investors fails to pay subscription proceeds within the relevant settlement period, there is a risk that the Manager on behalf of the Fund may not be able to recover such costs from such investor and such loss and any relevant credit charges may have to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

Risks Associated with Securities Financing Transactions

General

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the Fund and its investors. The relevant Sub-Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund. A Sub-Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Sub-Fund had entered into contracts with multiple counterparties. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts

to effect securities financing transactions may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "Risks Associated with Collateral Management".

Securities Lending

Where disclosed in the relevant Supplement, a Sub-Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. There is a risk that the value of the collateral received by a Sub-Fund may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received under a securities lending arrangement, a Sub-Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Under a repurchase agreement, the relevant Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Sub-Fund may enter into reverse repurchase agreement. If the seller of securities to the Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Sub-Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Sub-Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Sub-Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.

If there is a default by the counterparty to a swap contract, a Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund on behalf of the Sub-Fund will succeed in pursuing contractual remedies. A Sub-Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

Where a Sub-Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Sub-Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected “segregation” of such assets. Therefore in the event of the insolvency of a counterparty or broker, the Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition the Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Sub-Fund is re-invested, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Fund on behalf of a Sub-Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Fund on behalf of a Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Sub-Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Sub-fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Sub-Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

GDPR

The GDPR has direct effect in all Member States since 25 May 2018. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate

compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further there is a risk that the measures will not be implemented correctly by the Fund, the Manager or their service providers. If there are breaches of these measures by the Fund, the Manager or any of their service providers, the Fund, the Manager or their service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Pandemic

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Sub-Fund's investments and the ability of the relevant Investment Manager to access markets or implement the Sub-Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the relevant Investment Manager's ability to implement a Sub-Fund's investment policy. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund such as the determination of the Net Asset Value of any Sub-Fund and the issue, conversion and redemption of Units in any Sub-Fund, may in certain circumstances be impacted as a result of such pandemic.

Risk Warnings Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Sub-Fund or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

MANAGEMENT OF THE FUND

The Manager

The Manager of the Fund and of each Sub-Fund is Bridge Fund Management Limited. The Manager is responsible for the performance of portfolio management, risk management and certain other functions and services in respect of the Fund and the Fund's investments and in connection therewith to act as the alternative investment fund manager of the Fund for the purposes of the AIFMD.

The Manager is authorised and regulated as an alternative investment fund manager by the Central Bank under the AIFM Regulations and has the necessary permissions to manage the Fund.

The Manager was incorporated in Ireland as a private company on 16 December 2015 with limited liability under the Companies Act 2014 under registration number 573961. The Manager's main business is the provision of fund management services to collective investment schemes such as the Fund.

As at the date of this Prospectus, the authorised share capital of the Manager is €1,000,000,000, divided into 1,000,000,000 ordinary shares of €1.00 each. The issued and paid up share capital of the Manager is €250,003. The Manager will, at all times, maintain a minimum capital in accordance with the requirements of the AIFMD Rules.

The AIFM also acts as a management company for UCITS collective investment schemes pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

The address of the Manager is Percy Exchange, 8/34 Percy Place, Dublin, D04 P5K3, Ireland. The company secretary of the Manager is Mr. Paul Farrell.

The Directors of the Manager are described below:

David Dillon

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organizing committee of the Globalisation of Investment Funds organized by the ICI. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/ 1984. Mr. Dillon speaks regularly at international fora.

Patrick Robinson

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

Hugh Grootenhuis

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schrodgers in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Hugh graduated from the University of Cambridge where he read geography and land economy.

William Roxburgh

Will Roxburgh is an experienced investment professional with a focus on investment management, fund structuring, fund and risk management and operational infrastructure.

Will is currently Managing Director of the Fund Management Solutions division within MJ Hudson Limited, a leading asset management consultancy wherein he heads a team of 20 focusing on three core service lines; fund management infrastructure solutions, regulatory hosting and fund administration.

Will has 14 years' of experience in illiquid investment markets. Will started his career as a real estate fund manager and investment professional, and then joined MJ Hudson in 2010 wherein he has managed a venture capital portfolio including growth and spin out start-ups, and for the last ten years has been focused on variable capital, real estate and private equity investment management and markets. Will has extensive experience in investment analysis as well as building out companies as a founder/ entrepreneur.

Will holds degrees in Business Management and Estate Management, Member of the Royal Institution of Chartered Surveyors (MRICS) and an Investment Management Certificate (IMC) holder.

Brian Finneran

Brian Finneran has over 20 years' experience in the financial services industry. Since joining MJ Hudson Bridge in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining MJ Hudson Bridge, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge funds and of hedge fund clients. Brian has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Brian holds a degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

Carol Mahon

Carol is an Irish resident with over 25 years' experience in the Irish Funds industry. An Executive Director level with extensive knowledge in corporate governance and all aspects of running a business. This includes setting up new boards and companies in Ireland, developing their strategy, building out the products & proposition and managing the business day to day as well as overseeing global operations. Furthermore, Carol has strong experience in developing relationships with key stakeholders and clients, both international and external, and great knowledge of regulatory developments and risk management.

Carol is an experienced Director acting as Executive and Non-Executive Director on a variety of boards, including for a Non-profit Organisation. Strong knowledge of dynamics and effectiveness of boards.

Carol has a keen interest in corporate social responsibility and diversity, having chaired the CSR Committee in Ireland and sat on a global diversity working group.

Carol holds a degree in Economics from UCD and an MBA from UCD Michael Smurfit Graduate Business School.

While the Manager and the Directors retain overall supervision and control, the Manager has exclusively delegated to the Investment Manager all power and authority to invest the assets of the Fund as described in this Prospectus and the relevant Supplement.

The Manager operates risk management systems for identifying, measuring, managing and monitoring the risks relevant to the investment objective and policy of the Fund and its Sub-Funds. The risk management function is independent of the portfolio management function within the Investment Manager.

Under the AIFMD Rules, the Manager has certain responsibilities for the valuation of the assets of the Fund and in connection with the calculation of the Net Asset Value per Unit of each Class of the Fund and the publication of the Net Asset Value.

The Manager may delegate certain of its functions, powers and duties under the Trust Deed to any person in accordance with the AIFMD Rules, and has delegated: (a) to the Investment Manager, exclusive power and authority to invest the assets of the Fund (in accordance with this Prospectus), (b) to the Administrator, the right and obligation to perform the administration function, and (c) to the International Placing Agent the non-exclusive authority to market the Units of the Fund in the EEA.

The Manager (and/or its members, employees, related entities and connected persons) may subscribe, directly or indirectly, for Units.

Professional Liability Risk

The Manager will cover at all times the risks of loss or damage caused by professional negligence of the Manager by maintaining an amount of own funds and will comply with the qualitative requirements addressing such risks, in each case, in accordance with the AIFMD.

The Trust Deed

The Trust Deed contains certain indemnities in favour of the Manager (and each of its directors, employees, delegates and agents) which are restricted to exclude matters to the extent that they are attributable to the negligence, fraud, bad faith or wilful default in the performance by the Manager (or persons designated by it) of its duties or obligations under the Trust Deed.

The Trust Deed may be terminated at any time by either party to the Trust Deed by giving the other party not less than 90 days prior written notice of such termination. The Central Bank may direct the termination of the Trust Deed as it thinks fit and, in such case, the Trust Deed will terminate as the Central Bank so directs. In certain limited circumstances, the Trust Deed may be terminated forthwith by either party giving notice in writing to the other party.

Investment Manager

The Investment Manager is Yuki Management & Research Co., Limited, whose principal place of business is Tanaka Yaesu Building, 1-5-15 Yaesu, Chuo-ku, Tokyo, Japan 103-0028.

The Investment Manager was established in July, 2001 and granted a license in April 2002 by the Financial Services Agency of Japan to provide discretionary investment advice.

Pursuant to the Investment Management Agreement dated 18 September, 2020 the Manager has delegated its investment management functions to the Investment Manager who manages the investment, realisation and reinvestment of the assets of the Fund on a fully discretionary basis.

The Manager or the Fund shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager.

The Investment Management Agreement provides that the Investment Manager was appointed to act as investment manager in respect of the Fund for the purposes of providing a discretionary investment management service in respect of all investments made and to be made from time to time by each Fund and providing the Manager with ongoing investment management and advisory services in connection with the investment, realisation and re-investment of the assets of each Fund.

The Manager shall indemnify and hold the Investment Manager, its employees, delegates and agents harmless solely out of the assets of the Fund or the relevant Sub-Fund against all or any damages, losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation, reasonable legal and professional expenses) (“Loss”) which may be suffered or incurred by the Investment Manager in the performance of its duties under this Agreement, provided that the Investment Manager shall not be indemnified in any case with respect to any matter arising from its wilful default, fraud, bad faith, negligence or reckless disregard of its obligations under the Investment Management Agreement or its failure to comply with the investment policies or restrictions of a Sub-Fund set out in the relevant Supplement and/or arising from the failure of the Investment Manager to exercise reasonable care in the choice, selection or ongoing monitoring of any delegate pursuant to the Investment Management Agreement.

The Investment Management Agreement may be terminated by either party upon 90 days’ written notice, or immediately upon certain specified events such as material breach or termination of the Fund.

Trustee

The Manager has appointed The Bank of New York Mellon SA/NV, Dublin branch to act as depository of the Fund’s assets pursuant to the Trust Deed.

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

The Trustee is a wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2020, it had US\$35.2 trillion in assets under custody and administration and US\$1.8 trillion in assets under management.

The Trustee provides (a) safekeeping of the Fund’s assets (b) oversight duties, (c) asset verification and (d) cash flow monitoring. The main activity of the Trustee is to act as trustee and depository of collective investment schemes such as the Fund.

The Trust Deed contains provisions governing the responsibilities of the Trustee and providing for its indemnification in certain circumstances in the absence of negligence, fraud, wilful default or bad faith.

The Trustee may not retire or be removed from office until a new Trustee approved by the Central Bank is appointed as a replacement. If no Trustee has been appointed within a period of three months from the date on which the Trustee notifies the Manager of its intention to retire or from the date on which the Manager notifies the Trustee of its desire to terminate its appointment, the Manager shall redeem all of the Units outstanding at that time. The Fund shall be terminated and the Manager shall apply to the Central Bank for

revocation of the Fund's authorisation. In such event, the Trustee shall not retire until the Fund's authorisation has been revoked by the Central Bank.

The Trustee has the power to appoint agents, sub-custodians and delegates. The liability of the Trustee shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party. Pursuant to the Trust Deed, the Trustee will be liable for loss of assets in custody (i.e. those assets which are required to be held in custody pursuant to the AIFM Regulations) or in the custody of any sub-custodian, unless it can provide that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In order for the Trustee to discharge its responsibility under the Act, the Trustee must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Trustee must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. In respect of the loss of assets other than custody assets (as defined in the AIFM Regulations and AIFM Delegated Regulation such as derivative instruments, etc.), the Trustee shall be liable for any loss suffered as a result of the Trustee's negligence or intentional failure to properly fulfil its obligations under the Trust Deed and the AIFM Legislation.

The Trustee shall maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. In respect of the loss of assets other than custody assets (as defined in the AIFM Regulations and AIFM Delegated Regulation such as derivative instruments, etc.), the Trustee shall be liable for any loss suffered as a result of the Trustee's negligence or intentional failure to properly fulfil its obligations under the Trust Deed and the AIFM Legislation.

The Trust Deed also provides that the Trustee may use other financial institutions, sub custodians and nominees for the safekeeping of the assets of the Fund (each a "Sub-Custodian") provided however that the liability of the Trustee will not be affected by the fact that it has entrusted to any such Sub-Custodian some or all of such assets in its safekeeping. In order to discharge this liability under the AIFM Regulations and the AIFM Delegated Regulation, the Trustee must satisfy specific criteria for the appointment and selection of the Sub-Custodians and must exercise all due skill, care and diligence in its periodic review and ongoing monitoring of the Sub-Custodian.

Further, the Trustee must establish that it has established objective reasons for such discharge of liability. As at the date of this Prospectus, Unitholders should note that the Trustee and the Manager have agreed that the Trustee has established in the Trust Deed the objective reasons for the discharge of its liability including that the Manager invests in assets in jurisdictions where assets are required to be held by a local Sub-Custodian (where the Trustee complies with the relevant regulatory requirements for the appointment of such Sub-Custodian).

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

In addition, the Trustee will be obliged to enquire into the conduct of the Manager in each Accounting Period and to report thereon to the Unitholders. The Trustee's report shall be delivered to the Manager in

good time to enable the Manager to include a copy of the report in the annual report of the Fund. The Trustee's report shall state whether in the Trustee's opinion the Fund has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and by the Central Bank under the powers granted to it by the Unit Trusts Act, 1990; and
- (ii) otherwise in accordance with the provisions of the Trust Deed and the Unit Trusts Act, 1990.

If the Manager has not complied with (i) or (ii) above, the Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation.

Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) DAC to act as administrator, registrar and transfer agent of the Fund with responsibility for performing the day to day administration of the Fund , including the calculation of the Net Asset Value and the Net Asset Value per Unit of each Sub-Fund.

The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is a wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the Fund's affairs.

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

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

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Fund. If a conflict of interest arises, the Administrator will ensure

it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Unitholders.

International Placing Agent

The Manager has appointed Yuki - Co, LLC as International Placing Agent to the Fund and its Sub-Funds pursuant to the International Placing Agreement. The International Placing Agent is a member of the Financial Industry Regulatory Authority ("FINRA") with FINRA registration number CRD 282236 and its registered address is 2173 Walker Lane, Salt Lake City, Utah 84117, United States.

Pursuant to the International Placing Agent Agreement, the International Placing Agent shall use all reasonable endeavours to procure purchasers for Units in the Fund and in doing so its duties shall include, but shall not be limited to; (i) marketing the Fund in the United States of America and certain other jurisdictions, subject to compliance with the AIF Rulebook and AIFM Regulations and local applicable laws, and the International Placing Agent's membership of FINRA; (ii) providing Unitholders and prospective investors with information relating to the Fund and its Sub-Funds, upon request; (iii) advising investors with regard to an investment in the Fund and any of its Sub-Funds; (iv) arranging for Unitholders and prospective investors to deal directly with the administrator of the Fund for the purpose of making subscription and/or redemption applications for Units in a Fund; and (v) maintaining an ongoing client relationship with Unitholders in the Fund (irrespective of whether such Unitholders were introduced to the Fund by the International Placing Agent or not). The International Placing Agent may be terminated by either party upon 90 days' written notice, or immediately upon certain specified events such as material breach or termination of the Fund.

The International Placing Agent may appoint sub-placing agents.

Investment Advisory Council

The Manager has appointed an Investment Advisory Council. The Investment Advisory Council will at all times act in a non-discretionary capacity and will only have a review and oversight function and for the avoidance of doubt will not make any investment decisions. The Investment Advisory Council will review the performance of the Fund, make recommendations, and will assist in establishing investment guidelines in relation to the Fund's investment policy. The Investment Advisory Council will only make recommendations to the Manager in relation to the Fund's distribution policy.

The Investment Advisory Council and its members will be under no liability to the Manager, the Investment Manager, the Trustee, the Fund or the Unitholders for taking any action or from refraining from taking any action in good faith on the advice of the Investment Manager or other advisers except to the extent that the Investment Advisory Council successfully recovers damages from such Investment Manager or other advisers. The Investment Advisory Council and its members generally will be liable only for their own wilful misfeasance, bad faith, negligence or reckless disregard of their obligations and duties and will not be liable for any loss incurred by reason of any error of law or any matter or thing done or suffered or omitted to be done by the Investment Advisory Council or its members in good faith.

The Investment Advisory Council shall meet at least once in each year to review the performance of the Fund. Any expenses incurred by the Investment Advisory Council shall be borne by the Fund, but the members of the Investment Advisory Council shall not be entitled to receive any remuneration for acting

as members of the Investment Advisory Council. Any expenses incurred by the Investment Advisory Council will be approved by the Manager.

The Manager may appoint other members to the Investment Advisory Council in addition to or in place of the existing members and any appointments to the Investment Advisory Council shall be notified to the Central Bank.

The Investment Advisory Council is currently comprised of three members. The members of the Investment Advisory Council are:

Mr. Magoyuki Oshitani of Sun Dwell, #101, 3-23-10 Nishi-Ochiai, Shinjuku-ku, Tokyo, 161-0031 Japan;

Mr. Magotaka Oshitani of 3-34-32-2605 Nakano, Nakano-ku, Tokyo, 164-0001, Japan; and

Mr. Jeffrey Collett of 2173 Walker Lane, Salt Lake City, UT 84117, United States of America.

Mr. Nicholas O. Collett of 4142 S 825 W, Bountiful, UT 84010, United States of America.

Mr. Magoyuki Oshitani (Japan resident)

Mr Oshitani is the founder and principal shareholder for the Yuki Group of companies. He has over 45 years of investment industry experience. In 1991, Mr Oshitani established Yuki Asset Management Co., Ltd, starting a consulting business for institutional investors in Japan. Mr Oshitani expanded the business by establishing Yuki Investment Co., Ltd as an investment advisory firm to share his expertise and his investment philosophy with Japanese institutions to help them consistently outperform the market. In July 2001, Mr. Oshitani established Yuki Management & Research Co., Ltd. (“YMR”) as a full discretionary investment manager in Japan. Prior to 1991, Mr Oshitani was a portfolio manager and director with Fidelity in Japan for almost ten years.

Mr. Magotaka Oshitani (Japan resident)

Mr. Magotaka Oshitani is a director and one of the major shareholders of the Yuki Group of companies, since July 2003. He has over 20 years of investment industry experience. Since July 2003, he has also been a director and a shareholder of Yuki Investments Co., Ltd where he gained expertise in Yuki’s unique equity valuation methodology. Mr. Oshitani joined the investment team at YMR in 2007 and became fund manager in 2010. Mr. Oshitani has been involved in various Global projects to which the Yuki Group is committed, as well as having acquired a depth of knowledge of investing in Japanese and global equities.

Mr. O. Jeffrey Collett (United States of America resident)

Mr. Collett is the founder and president of Yuki – Co, LLC, the international placing agent since January 2019 for the funds managed by YMR. He has over 35 years of investment industry experience. Mr. Collett is also the founder of B.C. Consulting Services, Inc., which provides advice to offshore funds and special purpose vehicles for institutional and asset management clients. Mr. Collett is a member of the Investment Advisory Council for a number of Yuki funds established in Ireland and investing in global equities. For the last twenty years Mr. Collett has been an investor in and advisor to private equity firms and companies seeking access to Japanese business opportunities. He was formerly vice president at

Merrill Lynch in Japan responsible for private placements, structured products and alternative investments.

Mr. Nicholas O. Collett (United States of America resident)

In 2018 Mr. Nicholas O. Collett (“Nick”) as partner and founder established Yuki – Co, LLC, a FINRA member firm offering investor relations and marketing support for the Yuki funds as International Placing Agent. Nick, who is registered as a General Securities Representative and Principal, has been a key member of the Yuki team for four years. Nick’s primary responsibilities have been client relations, distribution of fund materials, and intermediation between the fund manager and prospective investors. Nick is a graduate of the University of Utah, with a BS in psychology.

The Investment Advisory Council will be comprised of four members. The members of the Investment Advisory Council will include Mr. Magoyuki Oshitani, Mr. Magotaka Oshitani, Mr. Jeffrey Collett and Mr. Nicholas O. Collett.

Dealings by the Administrator, Manager, Investment Manager, International Placing Agent, Trustee and Associates

There is no prohibition on dealings in the assets of any Sub-Fund by the Administrator, Manager, the Investment Manager, the International Placing Agent, the Trustee, their delegates or entities related to the Administrator, Manager, the Investment Manager, the Investment Manager, the Trustee, their delegates or their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arm’s length. Such transactions must be in the best interests of the Unitholders.

Transactions permitted are subject to:

- (i) a person approved by the Trustee (or the Manager in the case of a transaction involving the Trustee) as independent and competent certifying the price at which the transaction is effected is fair; or
- (ii) the execution of the transaction is on best terms reasonably obtainable on organised investment exchanges under their rules; or
- (iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Trustee, or the Manager in the case of transactions involving the Trustee, is satisfied conform with the principle set out in the first paragraph above.

The Manager, the Investment Manager, the International Placing Agent or any connected persons of the Manager, the International Placing Agent or the Investment Manager may purchase and sell investments for the account of each Sub-Fund or otherwise effect a transaction in circumstances in which either of them has a material interest. All commissions and / or brokerage on such transactions arising from or in connection with any such purchase or sale shall be paid back into the relevant Sub-Fund.

The Manager, the International Placing Agent and the Investment Manager shall (without incurring any liability for failing so to do) endeavour to procure that no person who is a director or engaged in the management of the Manager or the Investment Manager or any subsidiary or holding company or

subsidiary of a holding company of the Manager or the Investment Manager shall carry out transactions for himself or make a profit for himself from transactions in any assets of the Sub-Funds.

Fair Treatment of Unitholders

In all of its decisions the Manager will take all reasonable measures to fair treatment of Unitholders in each Sub-Fund and that any preferential treatment accorded by the Manager to one or more Unitholders does not result in an overall material disadvantage to other Unitholders.

The Manager seeks to ensure that the investment policy, the liquidity profile and the Repurchase policy of each Sub-Fund are consistent. The investment policy, liquidity profile and Repurchase policy of a Sub-Fund will be considered to be aligned when Unitholders have the ability to repurchase their investments in a manner consistent with the fair treatment of all Unitholders and in accordance with the Sub-Fund's Repurchase policy and its obligations. In assessing the alignment of the investment policy, liquidity profile and Repurchase policy, the Manager shall have regard to the impact that such Repurchases may have on the underlying prices or spreads of the individual assets of each Sub-Fund.

Conflicts of Interest

The Administrator, Manager, the Investment Manager, the International Placing Agent the Trustee, any investment advisor and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Administrator, the International Placing Agent, Investment Manager and investment advisers may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund and that investment opportunities shall be fairly allocated to their respective clients. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Manager shall endeavour to ensure that it is resolved fairly and in the interests of Unitholders.

Soft Commissions

The Manager, the International Placing Agent or Investment Manager may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Manager and/or Investment Manager, including the Fund, and where the Manager and/or Investment Manager is satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund, the Sub-Funds and the Unitholders. Any such arrangements must be made by the Manager, the International Placing Agent and/or Investment Manager on terms commensurate with best market practice. The Manager and/or Investment Manager may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Where the Manager, the International Placing Agent and/or Investment Manager enters into any soft commission arrangements it must ensure that; (i) the broker or counterparty to such arrangement has

agreed to provide best execution to the Fund, (ii) there is adequate disclosure in any periodic reports issued by the Sub-Fund and (iii) the benefits provided must be of a type which assist in the provision of investment services to the Fund. A report will be included in the Fund's annual report describing the Manager, the International Placing Agent and/or Investment Manager's soft commission practices.

Cash / Commission Rebates and Fee Sharing

Where the Manager, the International Placing Agent and/or Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and / or sale of securities, permitted derivative instruments or techniques and instruments for the Fund or a Sub-Fund, the rebated commission shall be paid to the Fund or the relevant Sub-Fund as the case may be. The Manager, the International Placing Agent and/or Investment Manager or its delegates may be reimbursed out of the assets of the Fund or the relevant Sub-Fund for reasonable properly vouched costs and expenses directly incurred by the Manager, the International Placing Agent and/or Investment Manager or its delegates in this regard.

ADMINISTRATION OF THE FUND

Description of Units

The Units issued by each Sub-Fund are freely transferable (other than as may be set out in relevant Supplement for a Sub-Fund) and entitled to participate equally in the profits and distributions of the relevant Sub-Fund and in its assets upon termination. The Units, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights. Units in each Sub-Fund are issued in registered form and entitlement thereto is evidenced by entry in the register.

Operation of Umbrella Cash Accounts

The Manager on behalf of the Fund has established cash accounts designated in different currencies at umbrella level in the name of the Trust. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such umbrella cash accounts and no such accounts shall be operated at the level of each individual Sub-Fund. However, the Manager on behalf of the Sub-Fund, will ensure that all monies in any such umbrella fund cash account are recorded in the books and records of the Fund as assets of, and attributable to, the relevant Sub-Fund in accordance with the requirements of the Trust Deed and are not held on trust on behalf of any investors or Unitholders or any other persons.

Further information relating to such accounts is set out in the sections (i) “**Subscription Price and Subscription Procedures**” - “**Operation of Cash Accounts**” (ii) “**Redemption of Units**” - “**Operation of Cash Accounts**”; and (iii) “**Distribution Policy**”, respectively. In addition, your attention is drawn to the section of the Prospectus entitled “**Risk Warnings – Operation of Umbrella Cash Accounts**”.

Subscription Price and Subscription Procedures

Price

The issue price per Unit during any Initial Offer Period will be as set out in the relevant Supplement for each Sub-Fund. Thereafter Units will be issued at the Net Asset Value per Unit (plus duties and charges, where relevant) on the relevant Dealing Day. In addition, a preliminary sales charge of up to 3% of the Net Asset Value of the total Units being subscribed for may, at the discretion of the Manager, following consultation with the Investment Manager and Manager, be added to the Net Asset Value of the Units being subscribed for, with the resultant figure rounded mathematically to the nearest unit of the Base Currency. Any preliminary sales charge payable shall be set out in the relevant Supplement.

Applications

Investors buying Units for the first time should complete the Application Form available from the Administrator which should be forwarded by post or by fax (with the original to follow promptly by post) to the Administrator. Subsequent applications may be made by post, by fax or by electronic transmission and must include the following information:

- the amount of cash to be invested;

- the name and the Unitholder number (if available) of the applicant;
- the name of the Sub-Fund;
- the name of the Class of Unit;

Unless otherwise specified in the relevant Supplement to this Prospectus, during any Initial Offer Period applications for Units must be received by the Administrator or its delegate at its registered office no later than noon (Irish time) three (3) Business Days prior to the last day of the Initial Offer Period, and cleared subscription monies must be received by the Administrator or its delegate at its registered office no later than the Business Day prior to the last day of the Initial Offer Period. Thereafter and unless otherwise specified in the relevant Supplement to this Prospectus, applications must be received by the Administrator no later than the Dealing Deadline set out in the relevant Supplement. Applications received after the time aforesaid will be dealt with on the Dealing Day next following the relevant Dealing Day unless the Manager at its discretion determines otherwise, provided that, once the calculation of the Net Asset Value has commenced, the Manager or its delegate will not accept any late applications.

Settlement

Settlement for subscriptions after any Initial Offer Period must be made within three (3) Business Days after the relevant Dealing Day or such other shorter period as may be specified by the Manager in the relevant Supplement to this Prospectus. Settlement should be made by bank transfer (at the investor's expense) to the account specified in the relevant application form.

Any purchase contract which is not settled in full within the specified time period may be cancelled at the discretion of the Manager. The applicant remains liable for any loss incurred by the Manager in the case of non-settlement or delay in any settlement regardless of whether the Manager cancelled the purchase as indicated above.

Applications for Units should be placed in the Base Currency of the relevant Sub-Fund. Monies subscribed for in a currency other than the Base Currency of the relevant Sub-Fund will be converted by the Administrator to the Base Currency of the relevant Sub-Fund at the Unitholder's risk and expense and at what the Administrator considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted. The prior agreement of the Manager must be obtained before subscription monies in a currency other than the Base Currency of the relevant Sub-Fund will be accepted.

Minimum Holding

The Minimum Holding per Unitholder in a Sub-Fund shall not be less than the Minimum Subscription.

Minimum Subscription

The minimum initial subscription for each Sub-Fund of the Fund is set out in relevant Supplement and will always be at least the minimum required to ensure the Fund qualifies as a Qualifying Investor scheme for the purposes of the AIF Rulebook (except in the case of "Knowledgeable Persons" as defined below). The Fund is authorised by the Central Bank to market its Units solely to Qualifying Investors. Qualifying Investors must certify in writing to the Manager or its delegate that they meet the minimum criteria set out in the definition of "Qualifying Investor" in the section headed "Definitions" and that they are aware of the risk

involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

An exemption from the Minimum Subscription requirement and Qualifying Investor criteria may be granted to knowledgeable persons who are directly associated with the Fund and who fall within the following categories:

- (a) the Manager;
- (b) Investment Manager;
- (c) the International Placing Agent
- (d) a director of the Manager, the International Placing Agent or Investment Manager; or
- (e) an employee of the Manager, the International Placing Agent or Investment Manager, where the employee:
 - is directly involved in the investment activities of the Fund or its Sub-Funds or
 - is a senior employee of the Manager, the International Placing Agent or the Investment Manager and has experience in the provision of investment management services.

In the case of investments made by Knowledgeable Persons (those provided for in (a), (b), and (c) above), the Manager must be satisfied that prospective investors fall within the criteria outlined above. Investors who wish to avail of the exemption provided for in the above paragraphs must certify in writing to the Manager that they are (a) availing of the exemption provided for in those paragraphs; (b) aware that the Fund is normally marketed solely to Qualifying Investors who (i) meet a high net worth test and (ii) are subject to a Minimum Subscription of Euro 100,000; and (c) aware of the risk involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

In Specie Subscriptions

The Manager may also from time to time make arrangements for the issue of Units to any person by way of exchange for investments upon such terms as the Manager may think fit but subject to and in accordance with the provisions set out at Clause 5.12 of the Trust Deed. Subscriptions for Units of a Sub-Fund on an in specie basis may only be accepted if the Trustee is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Unitholders of the Fund.

Suspension of Issue of Units

No Units may be issued in a Sub-Fund during any period when the calculation of the Net Asset Value is suspended except those for which applications have previously been received and accepted by the Manager or its authorised agent. Applicants for Units will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Fractions

Fractions of Units rounded mathematically to the nearest one hundredth of a Unit may be issued at the absolute discretion of the Manager. Fractional Units shall not carry voting rights.

Contract Notes and Confirmations

Units will be in registered form only. The Manager or its delegate shall send the contract note to the investor by fax or electronic mail within 48 hours of the calculation of the relevant Net Asset Value per Unit. A statement of ownership providing details of the Units which have been allotted (based on the calculated Net Asset Value per Unit) and confirming ownership of the Units, will normally be issued on a quarterly basis and, if requested by a Unitholder, on a monthly basis. Such request is to be made by contacting the Manager in writing.

Amendments to a Unitholders registration details and payment instructions will only be effected on receipt of original documentation.

Operation of Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or is expected to be, received will be held in a cash account in the name of the Fund and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held in trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Fund until such Units are issued as of the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the Trust, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Your attention is drawn to the section of the Prospectus entitled "**Risk Warnings – Operation of Umbrella Cash Accounts**"

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity, the source of the subscription monies and where applicable the beneficial owner of the Units on a risk sensitive basis. Politically exposed persons ("**PEPs**"), individuals who are, or have been entrusted, or have at any time in the preceding year been entrusted, with prominent public functions, and their immediate family member(s), or persons known to be close associates of such persons, must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of his/her address such as two utility bills or bank statements and proof of tax residence. 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. Additional information may be required at the Administrator's or Manager's or the Fund's discretion to verify the source of the subscription monies. Amendment to any investor records will only be effected by the Manager and/or the Administrator upon receipt of original evidencing documentation. Depending on the circumstances of each application, a detailed verification of an applicant's identity might not be required where the application is made through a recognised intermediary which has introduced the Unitholder to the Fund. This exception may only apply if the relevant intermediary is located within a country recognised in Ireland as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming the intermediary has carried

out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager or the Administrator. The Fund cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Manager and the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of Units (where relevant) or the source of the subscription monies.

In so far as an application for Units is made by a recognised intermediary investing in a nominee capacity on behalf of underlying investors, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the Fund immediately upon request. Where the nominee does not satisfy these requirements, the Administrator will apply risk sensitive due diligence measures to identify and verify the identity of both the nominee itself and the underlying investor.

The Administrator is also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.

The details given above are by way of example only and the Administrator reserves the right to request such information as is necessary to verify the identity of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Units in the relevant Sub-Fund. In particular, the Administrator reserves the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering purposes.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Manager and/or the Administrator may refuse to accept the application and subscription monies relating thereto and/or refuse to settle redemption payments or dividend payments. In such circumstances and where a redemption request is received, the Administrator may process any redemption request received from an investor, however the proceeds of that redemption will be held in a Fund Cash Account and therefore shall remain an asset of the relevant Sub-Fund. The redeeming investor will rank as an unsecured creditor of the Fund until such time as the Fund is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Further information is set out below at the section entitled **“Operation of Cash Accounts”**.

Therefore, in such circumstances, the investor may not recover all monies originally paid into a Fund Cash Account for onward transmission to that investor. Furthermore, where the investor fails to supply any documentation requested by the Administrator may compulsorily redeem any Units which are held by an investor who fails to supply any information required to verify the identity of that investor, any beneficial owner of such investor, the beneficial owner of the Units or source of subscription monies within such time frame as may be requested by the Administrator in writing.

Therefore investors are advised to ensure that all relevant documentation requested by the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager promptly on subscribing for Units in the Fund.

Each applicant for Units acknowledges that the Administrator and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Units or redemption request if such information and documentation as has been requested by the Administrator or its delegates has not been provided by the applicant.

In addition, each applicant for Units will be required to make such representations as may be required by the Administrator in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website 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 sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Beneficial Ownership Regulations

The Manager and/or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Fund's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Manager and/or the Administrator in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

It should be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Fund or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Fund as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing information to the Manager which may constitute personal data within the meaning of data protection legislation in Ireland or "personal data" within the meaning of the GDPR. . This data will be used for the purposes of client

identification, and the subscription process, management and administration of your holding in the Sub-Fund, and to comply with any applicable legal, taxation or regulatory requirements. This data may also be held on a computer and processed by the Fund (acting through its Manager), the Manager, the Investment Manager, the International Placing Agent, the Trustee and the Administrator and their affiliates (together hereafter the "**Entities**") as data processor or data controller, as appropriate. Such data may be disclosed and/or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers to the Fund or the Manager's or Trustee's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

The Entities will retain all documentation provided by a Unitholder in relation to its investment in the Sub-Fund for such period of time as may be required by legal and regulatory requirements applicable to each of the Entities, but for at least six years after the period of investment has ended or the date on which a Unitholder has had its last transaction with the Fund.

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

Investors has a right to obtain a copy of their personal data kept by the Entities, the right to rectify any inaccuracies in personal data held by the Entities and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply. Where a Unitholder gives consents to the processing of personal data, that Unitholder may withdraw this consent at any time.

It should also be noted that service providers of the Fund may act as data controllers of the personal data provided to the Fund in certain circumstances. In such instances, all rights afforded to Unitholders as data subjects under the GDPR shall be exercisable by a Unitholder against that service provider as the data controller of his/her personal data.

Transfer of Units

Subject to the transfer restrictions of each Sub-Fund outlined in the relevant Supplements to the Prospectus, every Unitholder entered in the register of a Sub-Fund shall be entitled to transfer the Units held by him by an instrument in writing in any common form approved by the Manager or in such other form as the Manager may from time to time approve.

Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant register in respect thereof.

Every instrument of transfer shall be deposited at the registered office of the Administrator or its delegate for registration together with such other evidence or documents as the Manager may require in order to prove the title of the transferor or his right to transfer the Units.

The Manager may decline to register a transfer of Units if: (i) in consequence of such transfer the transferor or the transferee would hold a number of Units less than the Minimum Holding or the transferee would hold less than the Minimum Subscription; (ii) all applicable fees, taxes and / or stamp duties have not been paid

in respect of the instrument of transfer; (iii) the instrument of transfer (together with such relevant information as may be requested) is not deposited at the registered office of the Administrator or such other place as the Manager may reasonably require; or (iv) the Manager and/or the Administrator are aware or reasonably believe that the transfer would result in the beneficial ownership of such Units by a person in contravention of any restrictions on ownership or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Sub-Fund or its Unitholders, as a whole.

The transferee will be required to complete an application form which includes relevant declarations that the proposed transferee is not (a) an Irish Resident nor a person Ordinarily Resident in Ireland (other than an Exempt Irish Investor) nor (b) a US Person other than a qualified purchaser for the purposes of the 1940 Act, who is not a benefit plan subject to ERISA.

The Fund will be required to account for Irish tax on the value of the Units transferred at the applicable rate unless it has received from the Unitholder an appropriate statutory declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident nor a person Ordinarily Resident in Ireland in respect of whom it is necessary to deduct tax. The Fund reserves the right to redeem such numbers of Units held by a transferor as may be necessary to discharge the tax liability arising.

Redemption of Units

Units shall be redeemed at the applicable Net Asset Value per Unit (less duties and charges, where relevant) on the Dealing Day on which the redemption is effected. In addition a redemption charge (payable to the relevant Sub-Fund) of up to 5% of the Net Asset Value of the total Units being redeemed may at the Manager's sole discretion be payable, which shall be deducted from the Net Asset Value of the Units being redeemed and the resultant figure rounded mathematically to the nearest unit of Base Currency. Any redemption charge payable shall be set out in the relevant Supplement for each Sub-Fund.

Units can only be redeemed if the original Application Form has been received by the Administrator or its delegate.

Requests for the redemption of Units should be submitted to the Administrator or its delegate no later than the Dealing Deadline as set out in the relevant Supplement and may be made by post, by fax or by electronic mail. No redemption proceeds will be paid until such time as all original subscription documentation has been received by the Administrator.

Unless otherwise specified in the relevant Supplement to this Prospectus, redemption requests received by the Administrator or its delegate prior to noon (Irish time) one Business Day prior to the relevant Dealing Day will be dealt with on that Dealing Day. Unless the Manager at its discretion determines otherwise, requests received after the time aforesaid will be dealt with on the Dealing Day next following the relevant Dealing Day, provided that, once the calculation of the Net Asset Value has commenced, the Administrator will not accept any late applications.

Redemption contract notes will normally be issued within 48 hours of the calculation of the relevant Net Asset Value per Unit.

Settlement will be made by bank transfer at the Unitholder's expense. Unless otherwise specified in the relevant Supplement to this Prospectus, payment will be made in the Base Currency of the relevant Sub-Fund within five (5) Business Days after the relevant Dealing Day to the registered Unitholder subject to receipt of redemption documentation.

No redemption payment may be made from a holding until the original subscription Application Form has been received from the Unitholder, together with all documentation required by the Administrator and/or the Manager (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Redemption proceeds may be paid on foot of faxed instructions only where such payment is made into an account of record specified in the original subscription Application Form submitted.

In extraordinary market circumstances affecting the liquidity of a Sub-Fund's investments or in the circumstances of a large redemptions as a result of which the Administrator is not able to realise sufficient assets of the Sub-Fund in order to pay out redemption requests, the Administrator shall be entitled, subject to the liquidity in the Sub-Fund's portfolio, to limit the number of Units of each Sub-Fund redeemed on any Dealing Day to a limit no lower than 10% (or 25% in the case of a quarterly dealing Sub-Fund) of the total number of Units of the relevant Sub-Fund in issue. In this event, the limitation will apply pro rata so that all Unitholders wishing to have their Units redeemed on that Dealing Day realise the same proportion of such Units and Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day, provided that requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests. If requests for redemption are so carried forward, the Administrator will inform the Unitholders affected.

The right of any Unitholder to require the redemption of Units of any Sub-Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of any particular Sub-Fund is suspended. Unitholders requesting redemption will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Dealing Day following the end of such suspension or on such earlier dealing date following the end of the suspension as the Directors at the request of the applicant may agree.

Side Pocket Units are not redeemable at the option of Unitholders, accordingly, any redemption request received shall be deemed to apply only to Units which are not Side Pocket Units.

In Specie Redemptions

The Manager may also from time to time make arrangements for the redemption of Units to any person by way of exchange for investments upon such terms as the Manager may think fit but subject to and in accordance with the provisions set out at Clause 16.05 of the Trust Deed. Redemption in specie is at the discretion of the Manager and with the consent of the redeeming Unitholder. Asset allocation is subject to the approval of the Trustee. A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the net asset value of the Sub-Fund. In this event the Manager will, if requested, sell the assets on behalf of the Unitholder. The cost of the sale can be charged to the Unitholder. Redemptions for Units of a Sub-Fund on an in specie basis may only be accepted if the

Trustee is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Unitholders of the Sub-Fund.

Operation of Cash Accounts

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed (and consequently the investor is no longer a Unitholder of the relevant Sub-Fund as of the relevant Dealing Day) will be held in a cash account in the name of the Fund and will be treated as an asset of the relevant Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (*i.e.*, the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the Fund until paid to the investor. In the event of an insolvency of the Sub-Fund or the Trust, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

In the event that redemption proceeds cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the redemption proceeds may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled “**Risk Warnings – Operation of Umbrella Cash Accounts**” above.

Side Pockets

If any of the investments of the Sub-Funds become Illiquid Investments, the Manager may, from time to time, create one or more Classes of Side Pocket Units. The Manager will then re-allocate assets of the Sub-Funds by reducing or redeeming the number of Units of all Unitholders in the relevant Sub-fund or Class of Units then in issue and creating a corresponding pro-rata interest in one or more separate portfolios, each a Side Pocket, each represented by a Class of Side Pocket Units.

Side Pocket Units may be designated in respect of each Class of Units of the Sub-Funds and each Class of Units may have an unlimited number of Classes of Side Pocket Units designated in respect thereof. The creation of a Side Pocket Class within any Sub-Fund shall be subject to compliance with the requirements of the Central Bank and shall be disclosed in the Supplement of the relevant Sub-Fund.

Without prejudice to the generality of the foregoing, the Manager may affect the foregoing by issuing Side Pocket Units to each Unitholder in consideration for the mandatory and simultaneous redemption of a portion of their Units having a value equal to the value of the Side Pocket Units for which they are exchanged or by compulsorily switching Units for Side Pocket Units in accordance with the Trust Deed.

The Manager may, in its sole discretion, consolidate or sub-divide Units before or after any mandatory realisation or compulsorily switch occurring in connection with the issuance of Side Pocket Units.

In calculating the value of Side Pocket Units the Manager or its delegate will use the fair value of all relevant Illiquid Investments (as determined by the Manager acting in its absolute discretion but in consultation with the Investment Manager) and deduct all accrued expenses and any performance fees which have accrued at the time the creation of the Side Pocket Units by the Manager, unless waived or deferred by the Investment Manager in its absolute discretion).

Each Class of Side Pocket Units shall be designated in the same currency as the Class of Units in respect of which it was created. Where a Class of Side Pocket Units is denominated in a currency other than the Base Currency of the Sub-Fund, the related currency risk of that Class of Side Pocket Units may be hedged or remain unhedged at the discretion of the Manager in consultation with the Investment Manager. Where a Class of Side Pocket Units is unhedged, currency conversion will take place on creation of the relevant Class of Side Pocket Units and subsequent on realisation or conversion thereof. Unhedged Classes of Side Pocket Units may be exposed to fluctuations in the Net Asset Value per Side Pocket Unit reflecting the gains / losses arising from currency exposures. The Manager may, but is not obligated to, try to mitigate foreign currency exchange risk related to Illiquid Investments by using financial instruments such as foreign exchange forwards, in accordance with the policies and procedures described under the heading "Currency Hedging" in this Prospectus. In such circumstances Unitholders of that Class of Side Pocket Units may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains / losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class of Side Pocket Units from benefiting if the class currency falls against the Base Currency and / or the currency in which the assets of the scheme are denominated. The costs of the relevant financial instruments will accrue solely to the relevant Class of Side Pocket Units. Classes of Units or Side Pocket Units are not separate legal entities and may be compelled to bear the liabilities incurred in respect of other Classes of Units or Side Pocket Units if there are insufficient assets in that other Class of Units or Side Pocket Units to satisfy those liabilities

Notwithstanding that a Unit in a Sub-Fund represents the beneficial ownership of one undivided unit in the assets of the Sub-Fund attributable to the relevant Class, the Manager may if any of the investments of the Sub-Fund become Illiquid Investments, from time to time, allocate Illiquid Investments and liabilities into Side Pockets and create and issue Classes of Side Pocket Units in respect of such Side Pockets. Holders of Units seeking to redeem their Units will not be able to redeem assets which are allocated to Side Pockets.

On the first Dealing Day after the occurrence of a Realisation Event, the Manager shall realise and cancel in part or in full the Side Pocket Units and either at its sole discretion (a) distribute the net proceeds of the Illiquid Investment to Unitholders of Side Pocket Units in respect of which the Realisation Event has occurred; or (b) issue Units of the Class into which Unitholders of the Side Pocket Units had originally held at the then prevailing Net Asset Value of such Class, which may be then subsequently redeemed in the normal manner at the option of Unitholders. The redemption price payable in relation to the redemption of the Side Pocket Units shall be net of any accrued fees, expenses or costs payable with respect to such Side Pocket Units.

Fees (as described under the heading "**Management and Fund Charges**") in respect of Illiquid Investments shall be accrued in the normal manner, save that they shall only crystallise and become payable on a Realisation Event. Any such fees will be based on the fair value of the relevant Illiquid Investments (as determined by the Manager in consultation with the Investment Manager). The Manager and Investment Manager may waive or reduce the amount of any accrued fees payable with respect to Illiquid Investments in their sole discretion.

Other expenses which are quantifiable and directly related to Illiquid Investments will be accrued in the price of the relevant Side Pocket Units. Payment of fees and other expenses relating to the Illiquid Investments may be paid out of the Side Pocket Units.

The Manager shall notify Unitholders as soon as practicable following the creation of Side Pocket Units and the occurrence of a Realisation Event, with details of Units cancelled or issued to the relevant Unitholder as a result.

Compulsory Redemption or Transfer

The Manager shall have power to impose such restrictions including restrictions on transfers as they may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or requirements of any country or governmental authority. In this connection, the Manager may: (i) reject in its discretion any subscription for Units in a Sub-Fund, and (ii) pursuant to the Trust Deed redeem at a price equal to the Net Asset Value per Unit on the relevant Dealing Day at any time Units owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units.

Any person who is holding Units in contravention of the restrictions or whose holding could, in the opinion of the Manager, cause the Fund, the Sub-Funds or their Unitholders, as a whole, to incur any liability to taxation or to suffer any pecuniary or regulatory disadvantage which any or all of them might not otherwise have incurred or sustained shall indemnify the Fund, the Investment Manager, the Trustee and any Unitholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.

If the disposal, redemption or transfer of Units by a Unitholder or a distribution to a Unitholder gives rise to a liability related to taxation (e.g. withholding tax) the Manager shall be entitled to: (i) deduct from the payment due to such Unitholder an amount sufficient to discharge the tax liability (including any interest or penalties thereon); (ii) refuse to register any transfer which gives rise to such a liability; or (iii) appropriate and cancel such number of Units held by such Unitholder as have a value sufficient to discharge the tax liability (including interest or penalties thereon).

The Manager may, in its sole discretion, redeem all (or a portion) of the Units of any Unitholder as at any Dealing Day on five Business Days written notice where such continued holding would result in the Fund, any Sub-Fund or their Unitholders, as a whole, suffering any legal, fiscal, pecuniary, regulatory, taxation or material administrative disadvantage.

The Fund will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Unitholder a Relevant Declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident nor a person Ordinarily Resident in Ireland in respect of whom it is necessary to deduct tax.

Conversion of Units

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Sub-Fund or Classes and any other restrictions set down in the relevant Supplement, Unitholders may request conversion of some or all of their Units in one Sub-Fund or Class (the “**Original Fund**”) to Units

in another Sub-Fund or Class or another Class in the same Sub-Fund (the “**New Fund**”) in accordance with the formula and procedures specified below.

Requests for conversion of Units should be made to the Manager care of the Administrator by post, facsimile or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank. Such request should include such information as may be specified from time to time by the Manager or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline must be received prior to the relevant Valuation Points and will only be accepted in exceptional circumstances as determined and agreed by the Manager.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Unitholder holding a number of Units of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Sub-Fund, the Manager or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Units in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Units to three decimal places of a Unit may be issued by the Manager on conversion where the value of Units converted from the Original Fund are not sufficient to purchase an integral number of Units in the New Fund and any balance representing less than a fraction of a Unit to three decimal places will be retained by the Manager.

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

$$U = \frac{(R \times NAV \times ER) - F}{SP}$$

where

“**U**” is the number of Units of the New Fund to be allotted.

“**R**” is the number of Units in the Original Fund to be redeemed.

“**NAV**” is the Net Asset Value per Unit of the Original Fund for the relevant Dealing Day.

“**ER**” is the rate of exchange (if any) as applied by the Administrator.

“F” is the conversion charge (if any) of up to 1% of the Net Asset Value of the Units in the Original Fund which shall, save where otherwise determined by the Manager, be retained by the Manager.

“SP” is the Net Asset Value per Unit of the New Fund for the relevant Dealing Day.

Where applicable, redemption proceeds will be converted into the currency of the New Fund at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Units of the New Fund.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund or Class of Unit in a Sub Fund (other than Side Pocket Units) shall be expressed in the Base Currency of the relevant Sub-Fund and shall be calculated by the Manager or its delegate at each Valuation Point by ascertaining the value of the assets of the Sub-Fund or Classes of Units in a Sub-Fund at the Valuation Point as set out in the relevant Supplement for each Sub-Fund and deducting from such amount the liabilities of the Sub-Fund or Classes of Unit on such Business Day. The Net Asset Value of a Sub-Fund or a Class of Unit shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund or Class of Unit by the number of Units then in issue or deemed to be in issue at such Valuation Point and rounding the result to the nearest unit of currency.

The Net Asset Value per Unit will be adjusted to take account of expenses, assets and / or liabilities attributable to the Units (including the gains / losses on and costs of financial instruments employed for currency hedging between the Base Currency and designated currency).

The assets of a Sub-Fund will be valued at the Valuation Point as follows:

- 1) assets listed or traded on a stock exchange or regulated market (other than those referred to at (11) and (14) below) for which market quotations are readily available shall be valued at the latest available official close of business price provided that the value of any Investment listed on a stock exchange or regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on a regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment as determined by the AIFM approved for such purpose by the Trustee.
- 2) If for specific assets the latest available official close of business prices do not, in the opinion of the AIFM, reflect their fair value, or are not available the value shall be estimated with care and in good faith by the AIFM, approved for such purpose by the Trustee, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the close of business on the relevant Business Day;
- 3) if the assets are listed or traded on several stock exchanges or regulated markets, the latest available official close of business price on the stock exchange or regulated market which, in the opinion of the AIFM, constitutes the main market for such assets, will be used;
- 4) in the event that any of the Investments are not listed or traded on any stock exchange or regulated market, such securities shall be valued at their probable realisation value as at the

close of business on the relevant market that most immediately precedes the Valuation Point estimated with care and in good faith by the AIFM (the AIFM being approved by the Trustee as a competent person for such purpose) in consultation with the Investment Manager. Such probable realisation value will be determined:

- 5) by using the original purchase price;
- 6) where there have been subsequent trades with substantial volumes, by using the last traded price provided the AIFM in consultation with the Investment Manager considers such trades to be at arm's length;
- 7) where the AIFM in consultation with the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
- 8) if the AIFM in consultation with the Investment Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.
- 9) Alternatively, the AIFM in consultation with the 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 AIFM or the Investment Manager and approved for such purpose by the Trustee. 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 Investment Manager;
- 10) cash and other liquid assets will be valued at their face value with interest accrued, where applicable up to close of business on the relevant market that most immediately precedes the Valuation Point;
- 11) units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the close of business on the relevant market that most immediately precedes the Valuation Point; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the official close of business price on the principal exchange or market for such investment 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 AIFM or the Investment Manager and approved for the purpose by the Trustee;
- 12) The AIFM may adjust the value of such investments if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability and/or such other considerations which are deemed relevant with the approval of the Trustee;
- 13) 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 AIFM deems appropriate in the circumstances;

14) exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the close of business on the relevant market that most immediately precedes 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 AIFM approved for such purpose by the Trustee. Over-the-counter derivative instruments will be valued on each Dealing Day at the settlement price as at the close of business on the relevant market that most immediately precedes the Valuation Point as provided by the counterparty on a weekly basis and verified on a monthly basis by the Investment Manager (being independent from the counterparty), approved for such purpose by the Trustee. The AIFM must be satisfied that: (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the AIFMs' initiative. 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, or, if unavailable, they shall be valued on each Dealing Day at the settlement price as at the close of business on the relevant market that most immediately precedes the Valuation Point as provided by the counterparty on a weekly basis and verified on a monthly basis by the Investment Manager (being independent from the counterparty), approved for such purpose by the Trustee.

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 (a) to (h) above, or if such valuation is not representative of the securities fair market value, the AIFM is entitled to use an alternative valuation method which has been approved by the Trustee in order to reach a proper valuation of that specific Investment.

In calculating the value of the assets of a Sub-Fund or any part thereof and in dividing such value by the number of Units in issue and deemed to be in issue in the relevant Sub-Fund:-

- 1) every Unit agreed to be issued by the AIFM shall be deemed to be in issue at the close of business on the relevant Dealing Day and the assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued;
- 2) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investment shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- 3) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund which is attributable to that Sub-Fund;
- 4) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest or other income accrued but not received (interest or other income being deemed to have accrued); and

- 5) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the AIFM) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;

The liabilities of a Sub-Fund shall be deemed to include:-

- (i) the total amount of any actual or estimated liabilities properly payable out of the Sub-Fund including any outstanding borrowings of the Sub-Fund and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the assets of the Sub-Fund) and any estimated liability for tax on unrealised capital gains;
- (ii) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the AIFM will become payable;
- (iii) the amount (if any) of any distribution declared by the AIFM pursuant to the Trust Deed in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (iv) the remuneration of the AIFM accrued but remaining unpaid together with value added tax thereon and Administration Expenses;
- (v) the total amount (whether actual or estimated by the AIFM) of any liabilities for taxation leviable on income including income tax and corporation tax, if any (but not taxes leviable on capital or on realised or unrealised capital gains);
- (vi) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments of the Sub-Fund in respect of the current Accounting Period;
- (vii) the remuneration of the Trustee accrued but remaining unpaid, together with value added tax thereon, if any, Disbursements and the costs referred to in the Trust Deed; and
- (viii) the total amount (whether actual or estimated by the AIFM) of any other liabilities properly payable out of the assets of the Sub-Fund.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Fund and treated as assets of and attributable to a Sub-Fund:-

- i. any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Units has been, or is expected to be, received will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund until subsequent to the valuation point in respect of the Dealing Day as of which Units of the Sub-Fund are agreed to be issued to that investor;
- ii. any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Units of that investor were redeemed will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund; and
- iii. any dividend amount payable to a Unitholder will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions

The Manager or its delegate may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Funds to and from Unitholders when:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market or exchange is closed which is the main market for a significant part of the assets of each or any Sub-Fund, or when trading thereon is restricted or suspended;
- (b) any period when any emergency exists as a result of which disposal by each or any Sub-Fund of assets which constitute a substantial portion of its assets is not practically feasible;
- (c) any period when for any reason the prices of any assets of each or any Sub-Fund cannot be reasonably promptly or accurately ascertained, in such a case the Manager will consult with its delegate before such temporary suspension takes effect;
- (d) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, assets of each or any Sub-Fund cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (e) any period when proceeds of the issue or redemption of Units cannot be transmitted to or from each or any of the Sub-Fund's account;
- (f) if notice has been given of a meeting at which a resolution is to be proposed to terminate each or any of the Sub-Funds or the Fund or a resolution has been passed for the termination of the Fund or each or any of the Sub-Funds;
- (g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund or any Sub-Fund; or
- (h) any period when the Manager considers it to be in the best interests of the relevant Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and to Euronext Dublin, in the case of any Class or Sub-Fund listed on Euronext Dublin, and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

MANAGEMENT AND FUND CHARGES

Manager

The Manager shall be entitled to receive out of the assets of each Sub-Fund a management fee as set out in the relevant Supplement to this Prospectus which shall be calculated and shall accrue on each Valuation Day and be payable quarterly in arrears inclusive of value added tax, if any, thereon.

The Manager shall be entitled to be repaid all of its Administration Expenses, out of the assets of each Sub-Fund, including, but not limited to, legal fees, regulatory reporting fees, couriers fees, telecommunication costs and expenses, and all properly vouched and reasonable out of pocket expenses.

Administrator

The Administrator shall be entitled to receive out of the assets of each Sub-Fund an administration fee as set out in the relevant Supplement to this Prospectus which shall be calculated and shall accrue on each Valuation Day and be payable quarterly in arrears inclusive of value added tax, if any, thereon.

The Administrator shall be entitled to be repaid all of its Administration Expenses, out of the assets of each Sub-Fund, including, but not limited to, legal fees, couriers fees, telecommunication costs and expenses, and all properly vouched and reasonable out of pocket expenses of the Administrator.

Trustee

The Trustee shall be entitled to receive, out of the assets of each Sub-Fund, such fee as set out in the relevant Supplement.

The Trustee shall also be entitled to receive its Disbursements, and all properly vouched and reasonable out of pocket expenses.

The fees of any sub-custodian appointed by the Trustee (which shall be charged at normal commercial rates) shall be paid out of the assets of the relevant Sub-Fund.

Investment Manager

The Investment Manager shall be entitled to receive, out of the assets of the relevant Sub-Fund, such fee as is specified in the relevant Supplement to this Prospectus.

International Placing Agent

The International Placing Agent shall be entitled to receive, out of the assets of the relevant Sub-Fund, such fee as is specified in the relevant Supplement to this Prospectus.

General

Each Sub-Fund is separately responsible for the expenses incurred by it in connection with litigation. A Sub-Fund shall indemnify the Trustee in certain circumstances against all losses, costs and expenses incurred in litigation by or on behalf of the Sub-Fund. The Manager is entitled to recover from a Sub-Fund the costs and expenses incurred by it in litigation by or on behalf of that Sub-Fund.

Each Sub-Fund pays out of its assets all fees, costs and expenses, including Administration Expenses and Disbursements, of or incurred by the Manager, the Administrator and the Trustee for the Fund and its Sub-Funds in connection with the ongoing management, administration and operation of the Fund and its Sub-Funds. Such fees, costs expenses and disbursements payable by the relevant Sub-Fund include, but are not limited to:

- (a) auditors' and accountants' fees;
- (b) lawyers' fees;
- (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings;
- (e) taxes or duties imposed by any fiscal authority;
- (f) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders;
- (g) custody and transfer expenses;
- (h) expenses of Unitholders' meetings;
- (i) insurance premia;
- (j) any other expenses, including clerical costs of issue or redemption of Units;
- (k) the cost of preparing, translating, printing and / or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;
- (l) advertising expenses relating to the distribution of Units of the Sub-Fund;
- (m) the cost of publication of notices in local newspapers in any relevant jurisdiction; and
- (n) where specified in the relevant Supplement that the relevant Sub-Fund will invest in collective investment schemes, additional fees will arise from investment in collective investment schemes. Any such expenses will be paid out of the assets of the relevant Sub-Fund such expenses including but not limited to, subscription, management, performance, distribution, administration and/or custody fees in respect of each collective investment fund in which the relevant Sub-Fund invests.

in each case plus any applicable VAT.

Anti-Dilution Levy / Duties and Charges

The Manager (as advised by the Investment Manager) reserves the right to impose an "anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and / or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal

of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Sub-Fund including subscriptions and / or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund. Any such provision will be added to the price at which Units will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of a Sub-Fund and deducted from the price at which Units will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of a Sub-Fund including the price of Units issued or redeemed as a result of requests for conversion of Units. The Manager may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Sub-Fund. Any such sum will be paid into the account of the relevant Sub-Fund.

Establishment Expenses

The costs of establishing the Fund and initial Sub-Fund is expected to amount to Euro €75,000 and this cost will be amortised over the first five Accounting Periods of the Fund. In the event that any additional Sub-Funds are established the establishment expenses relating to any such additional Sub-Fund will be detailed under the heading "Establishment Expenses" within the relevant Supplement.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Sub-Fund and within such Sub-Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Manager to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Manager deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Remuneration Policy of the Manager

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

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Fund or the Trust Deed. It is also aligned with the investment objectives of the Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where

such a committee exists) will be available by means of a website <https://bridgefundmanagement.mjHUDSON.com/disclosures/> and a paper copy will be made available to Unitholders free of charge upon request.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Fund or its current or future Sub-Funds or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the Fund or its current or future Sub-Funds if one or more were to be considered an IREF (as defined above). Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.

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

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

Ireland

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

The Fund

The Fund will be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Act. Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which

would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) there is a presumption that the investor is Irish

Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arm's length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax. However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (other than an IREF) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Units which are held in a Recognised Clearing System

Any payments to a Unitholder or any encashment, redemption, cancellation or transfer of Units held in a Recognised Clearing System will not give rise to a chargeable event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Units held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal therefore, as previously advised, Unitholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Unitholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Unitholder has made a Relevant Declaration. However, Unitholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Units are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Units.

To the extent any Units are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion above in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Unitholder has made a Relevant Declaration on or about the time when the Units are applied for or acquired by the Unitholder and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that either (i) the Fund satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Unitholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Unitholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The Fund will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Units in the Fund (or the Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Unitholder to the Irish Revenue Commissioners (the “Affected Unitholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self-assessment basis (“self-assessors”) as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unitholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Unitholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Fund (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Units, the Fund may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Unitholder. The Fund is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Unitholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Fund to value the Units held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group units in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Unitholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a Unitholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of Unitholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such Unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. These provisions introduced the

concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted units deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Fund is obliged to report certain details in relation to Units held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Units held by, a Unitholder. In respect of Units acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Unitholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Unitholders who are;

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

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B(1) of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- (i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- (ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“**the Standard**”) which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU,

amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

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

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Fund will be considered an Irish Financial Institution for the purposes of CRS.

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

CRS Data Protection Information Notice

The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the Fund is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account

balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

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

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

Mandatory Disclosure Rules – (DAC6)

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as “DAC6”, became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as “intermediaries” to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as “hallmarks” (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an “intermediary” (this could include the Administrator, the Investment Manager, Manager, the legal and tax advisors of the Fund etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Unitholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Unitholder information to the relevant tax authorities.

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

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the Fund. Prospective investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in a Fund.

United States

The following summary of certain material US federal income tax consequences applicable to a Sub-Fund and its Unitholders is based upon factual representations made by the Manager concerning the proposed conduct of the activities to be carried out by the Sub-Funds. The conclusions summarised herein could be adversely affected if any of the material factual representations on which they are based should prove to be inaccurate. Neither the Fund nor any of its Sub-Funds, has sought a ruling from the United States Internal Revenue Service (“IRS”) or an opinion of legal counsel as to any specific US tax matters. Accordingly, while this summary is considered to be a correct interpretation of existing laws in force on the date of this

Prospectus, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The tax and other matters described in this Prospectus are not intended as legal or tax advice.

The following discussion addresses some of the US federal income tax considerations applicable to Unitholders. It is not intended to be a complete summary of all US tax consequences applicable to an investment in the Fund. In particular, the summary not address the tax consequences of United States citizens or other persons who are individuals who are subject to United States federal income taxation on their worldwide income, making an investment in a Sub-Fund

The Sub-Funds

Each Sub-Fund intends to be classified as a corporation for US federal income tax purposes. Each Sub-Fund generally will not be subject to taxation by the US on income or gain realised by it from its trading activities, provided that it is not engaged in, or deemed to be engaged in, a US trade or business to which such income or gain is treated as effectively connected. Statutory "safe harbour" provisions of the United States Federal Income Tax laws provide that a foreign corporation which is trading stock, securities, and commodities for its own account in compliance with such statutory provisions will not be treated as engaged in the conduct of a US trade or business by reason of such trading. This is true even if such trading is conducted directly by the foreign corporation or indirectly through an entity classified as a partnership, providing the partnership complies with the statutory requirements. The Sub-Funds intend to conduct their affairs in conformity with such statutory "safe harbours" so that they will not be engaged in a US trade or business. So long as a Sub-Fund is not engaged in the conduct of a US trade or business, it will not be subject to US federal income tax.

Even assuming a Sub-Fund will not be engaged in a US trade or business, it will be subject to a 30% US withholding tax on (1) any US source interest income that falls outside the "portfolio interest" exemption or other available exception to withholding tax; (2) any US source dividend income; and (3) any other US source fixed or determinable annual or periodic gains, profits or income. In the event a Sub-Fund were engaged in a US trade or business, it (but not any of its investors) would be required to file a US federal income tax return for such year and pay tax on any income and gain that is effectively connected with such trade or business at full US corporate rates, and an additional branch profits tax would be imposed.

Taxation of Non-US Investors

Unitholders, as long as they are neither citizens nor residents of the United States nor engaged in a trade or business in the United States, generally are not subject to any United States federal income, withholding, capital gains, estate or inheritance taxes with respect to the Units owned by them or dividends received on such Units.

US Tax-Exempt Investors

Assuming a US Tax Exempt Investor does not borrow money or otherwise utilise leverage to purchase its Units, any distributions from a Sub-Fund or gain on the sale or redemption of Units should not constitute "unrelated debt-financed income" as defined in Code Section 514 or "unrelated business taxable income" as defined in Code Section 512 to the US Exempt Unitholder and should not be subject to United States federal income tax under the Passive Foreign Investment Company ("PFIC") provisions of the Code.

US Tax-Exempt Investors may also be subject to certain IRS filing requirements with respect to their investment in a Sub-Fund. You should consult your tax Advisor as to whether such reporting requirements apply to you.

Other US Investors

Each Sub-Fund expects to be a PFIC under the Code. Additionally, depending on the ownership of a Sub-Fund by US Persons, such Sub-Fund could be a controlled foreign corporation within the meaning of the Code. You should consult your tax Advisors as to the effect of such status. The Sub-Funds do not intend to provide the information required to be a Qualified Electing Fund for purposes of the PFIC rules.

GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than seventy-five per cent. (75%) in aggregate of the Units in issue (excluding Units held by the Manager) of the relevant Sub-Fund.

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution unless otherwise provided in the notice convening the meeting.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders, 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. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue of the relevant Sub-Fund. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds the foregoing provisions shall have effect subject to the following modifications:

- (a) a resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;
- (b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the Units of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;
- (c) a resolution which in the opinion of the Manager affects more than one Sub-Fund and gives or may give rise to a conflict of interest between the Unitholders of the Units of the respective Sub-Funds shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds, it shall be passed at separate meetings of the Unitholders of those Sub-Funds.

Reports

Annual and semi-annual reports have been published by the Fund each year as required since it was authorised by the Central Bank.

In respect of each Accounting Period the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall contain such information required under the Act. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Central Bank may specify. The annual report shall be sent to Unitholders not later than four months after the end of the period to which it relates.

The Manager shall also prepare an unaudited semi-annual report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared. Such half-yearly report shall contain such information required under the Act. The semi-annual report shall be sent to Unitholders not later than two months from the end of the period to which it relates.

The Manager shall provide the Central Bank with the annual report and the unaudited semi-annual report at the same time as such reports are sent to Unitholders, and shall also provide the Central Bank with any monthly or other reports which they may require.

The Trust Deed can be obtained at the respective registered offices of the Manager or its delegate and the Trustee. In addition, a copy of the Trust Deed will be sent by the Manager to Unitholders, upon written request, on payment of a fee of Euro 20.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand :	The day of delivery or next following Business Day if delivered outside usual business hours.
Post :	7 Business Days after posting
Fax :	Positive transmission receipt received.

General

- (a) As at the date of this Prospectus, the Fund has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Fund is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The Fund does not have, nor has it had since its constitution, any employees.
- (d) The Manager does not intend to purchase or acquire nor agree to purchase or acquire any property.

- (e) The rights conferred on Unitholders by virtue of their shareholdings are governed by the Trust Deed, the general law of Ireland and the Act.
- (f) The Manager is not engaged on behalf of the Fund in any litigation or arbitration and no litigation or claim is known by the Manager to be pending or threatened against the Fund.
- (g) The Fund has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Sub-Fund to which they relate. No dividend or other amount payable to any Unitholder shall bear interest against the Fund.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the Fund.

Periodic Disclosure to Unitholders

The Manager will periodically disclose, in a clear and presentable way, to Unitholders in the Sub-Fund:

- (a) the percentage of each Sub-Fund's assets which are subject to special arrangements due to their illiquid nature;
- (b) any new arrangements for managing liquidity of the Sub-Funds;
- (c) the current risk profile of the Sub-Fund and risk management systems employed by the Manager to manage those risks; and
- (d) historical performance of each Fund.

Such disclosure will be made by the Manager to Unitholders by electronic mail. On occasion, the Manager may be requested to disclose information of a particular form or in a particular format to one or more Unitholders as result of their legal, regulatory, or structural requirements. In such instances the Manager will make all reasonable efforts to ensure the same level of information is available to all Unitholders.

The Application Form

By subscribing for Units using the Application Form, each Unitholder agrees to enter into a contract with the Fund in respect of a Sub-Fund. Any Units subscribed for under the Application Form will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Trust Deed, as amended from time to time, and the applicable Application Form.

The Application Form shall be governed by and construed in accordance with the laws of Ireland.

Material Contracts

The following contracts, as described under the "Definitions" section of the Prospectus and further detailed within the sections headed "Management of the Fund" and "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

- (a) **The Trust Deed**, between the Former Manager and the Trustee dated 18 September, 2020, as amended and novated by a deed of novation dated 28 April, 2023 between the Trustee, the

Former Manager and the Manager, pursuant to which the Fund was created. The Trustee shall stand possessed of all of the assets of each Sub-Fund upon trust for the unitholders in proportion to the number of units held by them respectively in each Sub-Fund according and subject to the provisions of the Trust Deed. The Trustee must exercise due care and diligence in the discharge of its duties and will be liable to the Manager and the Unitholders for any loss arising from its negligence, fraud, bad faith, wilful default or recklessness in the performance of those duties. The Trustee shall be entitled to have recourse to the assets of a Sub-Fund for the purposes of the indemnification of the Trustee and the directors, officers and employees of the Trustee from and against all or any losses, liabilities, demands, damages, costs, claims or expenses arising (including without limitation reasonable legal fees, other reasonable costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity and amounts reasonably paid in settlement) which the Trustee may suffer or incur in acting as Trustee (including without limitation, acting on proper instructions and use of a securities system), other than where such matters arise as a result of the Trustee's negligence, fraud, bad faith, wilful default or recklessness in the performance or non-performance of the Trustee's duties and obligations.

The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses borne by the Fund or any of the Sub-Funds, a unitholder or the Trustee on behalf of the Fund or any of the Sub-Funds arising as a result of the activities of the Manager unless the same arise as a result of the Manager's fraud, bad faith, negligence or wilful default on the part of the Manager or failure to comply with its obligations as set out under the Trust Deed or in the Act. The Manager shall not be held liable for any error or misjudgment or for any loss suffered by the Fund or by any of the Sub-Funds, the Trustee on behalf of a sub-fund or any of the Sub-Funds, a unitholder or any person claiming under him as a result of the acquisition, holding or disposal of any Investment in the absence of the Managers' bad faith, negligence or wilful default or fraud or failure to comply with its obligations as set out under the Trust Deed or in the Act. The Manager and its directors, officers and employees shall be indemnified and secured harmless out of the assets of the Sub-Funds from and against any and all actions, costs, charges, losses, proceedings, claims, demands, damages, taxes and expenses which may be brought against, suffered or incurred by the Manager or its directors, officers or employees by reason of the performance or non-performance of its duties and obligations (other than by reason of the Manager's bad faith, negligence, wilful default or fraud or failure to comply with its obligations as set out in the Trust Deed or in the Act). The Trust Deed may be terminated by the Manager or the Trustee in the circumstances set out in the Trust Deed.

- (b) **The Administration Agreement**, between the Former Manager and the Administrator dated 18 September, 2020, as amended and novated by a novation agreement dated 28 April, 2023 between the Administrator, the Former Manager and the Manager, under which the latter was appointed by the Manager to act as administrator, transfer agent and registrar of the Fund, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. Pursuant to the Administration Agreement, the Administrator shall not, in the absence of negligence, bad faith, fraud or wilful default on the Administrator's part be liable to the Fund or to any Unitholder for any act or omission, in the course of, or in connection with, the services rendered by it under the Administration Agreement and is indemnified out of the assets of the relevant Sub-Fund from and against all actions, proceedings, claims, costs, demands and expenses (including legal and professional expenses) arising therefrom (other than those resulting from negligence, bad faith, fraud or wilful default on the part of the Administrator) which may be brought against,

suffered or incurred by the Administrator in the performance or non-performance of its obligations and duties under the Administration Agreement.

- (c) **The Investment Management Agreement**, between the Former Manager and Investment Manager dated 18 September, 2020, as amended and novated by a novation agreement dated 28 April, 2023 between the Investment Manager, the Former Manger and the Manager, pursuant to which the Investment Manager was appointed, subject to the general supervision of the AIFM, to provide discretionary asset management services in relation to the investments of the Fund and its Sub-Funds. Either party shall be entitled to terminate the Investment Management Agreement by giving not less than ninety days' notice in writing to the other party (or such shorter notice as may be agreed by the parties).

The Investment Management Agreement may also be terminated forthwith by either party in the circumstances set out in the Investment Management Agreement. In the absence of wilful default, fraud, bad faith, negligence, recklessness on the part of the Investment Manager, or material breach by the Investment Manager of the terms of the Investment Management Agreement or reckless disregard by the Investment Manager of its obligations or duties under the Investment Management Agreement or its failure to observe and comply with the terms of the Investment Management Agreement the Investment Manager shall not be liable to the AIFM, the Fund or any Sub-Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services hereunder and shall not be liable in any circumstances for indirect, special or consequential loss. The AIFM, as agent of the Fund, shall hold harmless and indemnify out of the relevant Sub-Funds' assets the Investment Manager, its employees, delegates and agents from and against all damages, losses, liabilities, actions, proceedings, claims, costs and expenses other than due to the negligence, fraud, bad faith, F or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations, or material breach by the Investment Manager of the terms of the Investment Management Agreement or reckless disregard by the Investment Manager of its obligations or duties under the Investment Management Agreement or its failure to observe and comply with the terms of the Investment Management Agreement.

- (d) **The International Placing Agent Agreement** between the Former Manager, the Investment Manager and the International Placing Agent dated 18 September, 2020, as amended and novated by a novation agreement between the International Placing Agent, the Investment Manager, the Former Manager and the Manager, pursuant to which the International Placing Agent has been appointed as international placing agent for each of the Sub-Funds. This agreement provides that the appointment of the International Placing Agent will continue unless and until terminated by the Manager or the International Placing Agent by giving to the others not less than 90 days' written notice although in certain circumstances the agreement may be terminated immediately by any party. This agreement contains certain indemnities in favour of the International Placing Agent which are restricted to exclude, inter alia, matters arising by reason of the negligence, recklessness, wilful default or fraud of the International Placing Agent or its permitted delegates in the performance of its obligations and duties.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the appropriate Supplement or Supplements to this Prospectus.

Termination

The Fund or any of its Sub-Funds may be terminated by the Trustee by notice in writing upon the occurrence of the following events:

- (a) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014;
- (b) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund or any of its Sub-Funds;
- (c) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee;
- (d) if no new successor Trustee has been appointed within three months of the date on which notice of removal of the Trustee is given by the Manager; or
- (e) if at any time after the first anniversary of the establishment of any of the Sub-Funds, (i) the Net Asset Value of the any Sub-Fund falls by an accumulative total of 75% for a period of three consecutive months or (ii) the Net Asset Value of any Sub-Fund falls below five million Dollars or its foreign currency equivalent.

The Fund or any of its Sub-Funds may be terminated by the Manager, in its absolute discretion, by notice in writing upon the occurrence of the following events:

- (a) if the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014;
- (b) if at any time after the end of the Initial Offer Period, the Net Asset Value of any of the Sub-Funds shall be less than USD 10 million in which case the relevant Sub-Fund may be terminated;
- (c) if the Fund shall cease to be an Authorised Unit Trust under the Act or if any of its Sub-Funds shall cease to be authorised by the Central Bank;
- (d) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Sub-Funds; or
- (e) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement Manager shall not have been appointed.

The party terminating the Fund or a Sub-Fund shall give notice thereof to the Unitholders in the manner provided in the Trust Deed and by such notice fix the date on which such termination is to take effect which date shall not be less than two weeks after the service of such notice.

The Fund or any of its Sub-Funds may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not later than two weeks before the termination of the Fund or any of its Sub-Funds, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund or of the Sub-Fund, as the case may be. After the giving of notice of such termination the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund or of the Sub-Fund and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund or of the Sub-Fund as the Manager and the Trustee thinks desirable. The Trustee shall at such time or times as it shall deem convenient and at its entire discretion distribute to the Unitholders pro rata to the number of Units of each Sub-Fund held by them respectively all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant Sub-Fund so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after such form of request of payment and receipt as the Trustee shall in its absolute discretion require shall have been lodged with the Trustee provided that the Trustee shall be entitled to retain out of any such monies in its hands full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds, for which the Trustee is or may become liable or incurred, made or expended by the Trustee in connection with the liquidation of the Fund or any of the Sub-Funds, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Any unclaimed net proceeds or other cash held by the Trustee may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in carrying out its duties.

Continuance or Retirement of the Manager

The Manager shall, so long as the Fund subsists, continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by notice in writing given by the Trustee to the Manager in any of the following events:

- (i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014;
- (ii) if for good and sufficient reason the Trustee is of the opinion and so states in writing that the Manager or its delegates shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders and a replacement manager is not appointed; or
- (iii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire; or
- (iv) on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into an acceptable deed.

In the case of (i) above, the Manager shall, upon notice by the Trustee, ipso facto cease to be the Manager and in the case of either (ii), (iii) or (iv) above the Manager shall upon notice by the Trustee,

and after the expiration of three months, cease to be the Manager upon the appointment of a successor Manager.

The Manager shall cease to hold office in the event of the appointment by the Central Bank of a new Manager under the Act.

Continuance or Retirement of the Trustee

The Trustee shall so long as the Fund subsists continue to act as the Trustee thereof in accordance with the terms of the Trust Deed.

The Trustee for the time being shall be subject to removal and shall be so removed by notice in writing given by the Manager to the Trustee in any of the following events:

- (i) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms approved in writing by the Manager) or ceases business or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014;
- (ii) if for good and sufficient reason the Manager is of the opinion and so states in writing that a change of Trustee is desirable in the interests of the Unitholders; or
- (iii) if a Meeting of the Unitholders by extraordinary resolution determines that the Trustee should retire.

In the case of (i) above, the Trustee shall, upon notice by the Manager, ipso facto cease to be the Trustee upon the appointment of a successor Trustee and in the case of (ii) and (iii) above the Trustee shall upon notice by the Manager, and after the expiration of three months, cease to be the Trustee upon the appointment of a successor Trustee.

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee provided, however, that if within a period of three months of the date on which notice of retirement of the Trustee is given, no successor Trustee has been appointed, the Trustee may terminate the Fund and revocation of the Fund's authorisation will be sought from the Central Bank provided that the Trustee shall remain in office until the Fund's authorisation has been revoked. In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation which is acceptable to the Central Bank to be the Trustee in the place of the retiring Trustee. The Trustee shall cease to hold office in the event of the appointment by the Central Bank of a new Trustee under the Act. If within a period of three months of expressing its desire to retire or of the date on which notice of removal is given no successor Trustee has been appointed, the Trustee may terminate the Fund and revocation of the Fund's authorisation will be sought from the Central Bank provided that the Trustee shall remain in office until the Fund's authorisation has been revoked.

General

Neither the Fund nor the Sub-Fund is engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Manager or to the Trustee to be pending or threatened by or against the Fund or the Sub-Fund since its establishment.

The Directors of the Manager hereby confirm that, as at the date of this Prospectus:

- (i) no distributions have been declared or paid and no accounts have been made up;
- (ii) neither the Fund, nor any of the Sub-Funds, have any loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, or guarantees or other contingent liabilities;
- (iii) no Units have been conditionally or unconditionally put under option;
- (iv) no Director of the Manager has any interest in any transaction which has been effected by the Fund and which is unusual in its nature or conditions or significant to the business of the Fund; and
- (v) none of the Directors of the Manager, or any connected persons, have any interests, direct or indirect, in the Units of any Sub-Fund.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager and in the case of the documents referred to at (a) and (c) below, at the offices of the Manager;

- (a) the material contracts referred to above;
- (b) the latest annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published;
- (c) the Unit Trusts Act, 1990 and the AIF Rulebook; and
- (d) Copies of each of the documents referred to at (b) above can be obtained by Unitholders at the registered office of the Administrator or the Manager free of charge on request.

SUPPLEMENT 1
YUKI SELECT STRATEGIES FUND

Supplement to the Prospectus for Yuki Strategies Umbrella Fund
Dated 2 May, 2023

This Supplement contains information relating specifically to the Yuki Select Strategies Fund (the “**Sub-Fund**”), a fund of Yuki Strategies Umbrella Fund (the “**Fund**”), an open-ended umbrella type unit trust with segregated liability between Sub-Funds authorised by the Central Bank on 18 September, 2020 as a qualifying investor fund pursuant to the AIFM Regulations and the Unit Trusts Act, 1990.

As at the date hereof, the Fund has one other Sub-Fund, the Yuki Global Select Fund, information in respect of which is set out in Supplement 2 to the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 2 May, 2023 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. This Supplement does not constitute a prospectus published in accordance with the Prospectus Directive.

The Directors of the Manager whose names appear in the Prospectus under the heading “**Manager**” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors of the Manager (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Prospectus is available from the Manager at its registered office.

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of the Taxonomy Regulation. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should read and consider the section entitled “**Risk Warnings**” before investing in the Sub-Fund.

The Sub-Fund may engage in transactions in FDI for efficient portfolio management purposes and hedging as detailed within the investment policy.

1. Interpretation

The expressions below shall have the following meanings:

“Base Currency” means Japanese Yen.

“Business Day”	means any day other than a Saturday or Sunday when banks in Ireland, Japan and the United Kingdom are open for business, or such other day or days as the Directors may from time to time determine.
“Dealing Day”	means each Business Day or such other day or days as may be determined by the Directors and notified to Unitholders in advance provided that there shall be at least at least one Dealing Day per fortnight.
“Dealing Deadline”	means for each Dealing Day in relation to subscription and redemption requests, no later than 5 a.m. (GMT Summer Time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Unitholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
“Subscription Settlement Cut-off”	means within five Business Days from and including the relevant Dealing Day or such other shorter period as may be determined by the Manager and the Administrator.
“Valuation Day”	means each Dealing Day and/or such other day or days as may be determined by the Directors.
“Valuation Point”	means 12:00 Noon (Irish time) on the relevant Dealing Day or such time as the Directors may determine and to notify Unitholders in advance provided that the Valuation Point shall be after the Dealing Deadline.
“Yen Units”	means the class of Units designated as Yen Units.
“Yuki Funds”	means the funds listed below;

Yuki Japan Rebounding Growth Fund and Yuki India Fund which are sub funds of Yuki Asia Umbrella Fund which is a UCITS fund regulated by the Central Bank; and

Yuki Global Select Fund which is another Sub-Fund of the Fund.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes

Classes*	Class Currency	Hedge d/ Unhedged	Subscription Fee	Redemption Fee	Maximum combined Investment Manager and International Placing Agent Fee	Initial Offer Period	Initial Price	Minimum Initial Subscription/ Minimum Holding/ Minimum Subsequent Subscription**	Performance Fee Chargeable	Distribution Policy
Yen	JPY	Unhedged	3%	1%	1.65%	From 9am on 21 September, 2020 (Irish time) to 5pm on 1 November, 2023 (Irish time).	JPY10,000	EUR100,000	No	Accumulating

*The Manager has the power to issue further Classes of Units upon prior notification to and clearance in advance from the Central Bank.

**The Manager reserves the right to waive or reduce the Minimum Transaction Size for initial subscription, the Minimum Holding amount, the Minimum Transaction Size for subsequent subscriptions and the Minimum Transaction Size for redemptions.

3. Investment Objective

The investment objective of the Sub-Fund is long-term capital appreciation for Unitholders.

4. Investment Policy

The Investment Manager will mainly seek to achieve the investment objective by investing in a portfolio of open ended regulated collective investment schemes and strategies, primarily in the Yuki Funds.

In addition the Investment Manager may also invest in other regulated collective investment schemes established in Ireland and Luxembourg which the Investment Manager believes will have the requisite liquidity and return characteristics the investment manager finds attractive that meet the investment objective of the Sub-Fund (***collectively with the Yuki Funds referred to as the “Underlying Funds”***).

The Underlying Funds may invest in a wide range of asset classes, namely equities and fixed interest securities which will be listed and traded on recognised exchanges and while individual Underlying Funds will have a particular geographic focus when combined will create a global focus for the Sub-Fund. Consequently the Sub-Fund aims to provide exposure to a range of investments. Exposure to equities will vary from time to time but may be up to 100% of the Fund.

Although it is the intention of the Investment Manager to deploy its assets as detailed above, the Sub-Fund may also retain up to 100% in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) in the appropriate circumstances as further detailed below under “Short Term Investments”. However, the above limit may be increased during periods where the Investment Manager believes that a larger cash position is warranted such as periods of economic uncertainty.

The Sub-Fund will not follow a benchmark and will be actively managed.

5. Investment Strategy

The Investment Manager shall apply a due diligence procedure for selecting and monitoring Underlying Funds on the basis of quantitative and qualitative analysis. In particular the Investment Manager will consider:

- Performance of the Underlying Funds versus competitor funds, including persistence of relative outperformance.
- Asset allocation of the Underlying Funds versus competitor funds to monitor for divergence of the strategy as against competitor funds.
- Detailed assessment of the Underlying Fund’s investment strategy, including but not limited to the expertise/experience of the underlying portfolio managers (analysing the ownership structure, assets under management and the experience of the team), investment process, portfolio construction, security selection, and risk management process.

- Underlying Funds eligibility in accordance with criteria set out in this Supplement (i.e. the Investment Policy of the Sub-Fund).

Qualitative criteria:

- investment style and strategy
- investment decision-making process
- assessment of fund manager and investment manager with respect to experience, training and performance
- availability of essential information and transparency (prospectuses, information materials, annual/semi-annual reports, etc.)
- reputation of auditors, custodian, prime broker and administrator
- references from within and outside the industry

Quantitative criteria:

- conformity of return projections with strategy of the Underlying Funds
- regular monitoring of the net asset value of the Underlying Funds with regard to its plausibility
- analysis of the portfolio, to ascertain whether the investments of the portfolio are within the defined limits and restrictions
- comparison of the Underlying Funds in respect of performance, volatility, Sharpe Ratio, etc.
- volume of the Underlying Funds and their development
- fee structure
- terms for subscriptions and redemptions

The qualitative criteria are central to the evaluation and the ongoing monitoring of the Underlying Funds. The primary purpose of the quantitative criteria is to verify the results obtained by applying the qualitative criteria.

The Investment Manager shall regularly monitor the Underlying Funds with regard to their adherence to investment strategy and style, their performance and their exposure to adverse market developments.

Efficient Portfolio Management

The Sub-Fund may use FDI with the following aims:

- (a) a reduction of risk;
- (b) a reduction of cost; or
- (c) generation of additional capital or income for a Sub-Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the Central Bank Requirements.

The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the Sub-Fund.

The Sub-Fund may gain exposure to certain equity financial indices which comply with the Central Bank Requirements for efficient portfolio management purposes. By way of example only, the Sub-Fund may use an index future to manage cash flows into the Sub-Fund as efficiently as possible or in order to hedge against specific risks within the Sub-Fund's portfolio. Index certifications will be provided to the Central Bank.

In relation to the above use of financial derivatives, it is expected that such transactions will not result in the Sub-Fund being leveraged, and in any event aggregate exposure to the financial derivatives will not exceed 100% of the Fund's Net Asset Value.

The Sub-Fund uses the commitment approach to measure its global exposure.

Financial Derivative Instruments

The Sub-Fund may use currency forwards for efficient portfolio management purposes. In particular, the Sub-Fund may use currency forwards in order to hedge specific risks arising in the portfolio. Currency forwards may also be used by the Sub-Fund where market access to such FDI is easier, more liquid or more cost-efficient than gaining direct exposure to the underlying asset itself. A description of each of the FDI which may be used by the Sub-Fund is set out in the section of the Prospectus entitled "Financial Derivative Instruments".

Portfolio Currency Hedging

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The aim of this hedging will be to reduce the Sub-Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "**Currency Risk**".

Short Term Investments

To the extent the Sub-Fund's assets are not invested in accordance with the above investment objective, and during periods in which the Investment Manager believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Sub-Fund may invest in short term debt securities, examples of which include; U.S. treasuries, government-issued or guaranteed debt securities, money market instruments or the Sub-Fund may hold cash. In addition, the Sub-Fund may place all or part of its assets in temporary investments, which are investments having cash-like liquidity in times of extraordinary market turbulence, for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Sub-Fund's investment objective, or in order to meet its operational

expenses.

6. Additional Risk Warnings

Investment in the Sub-Fund involves a degree of risk. The attention of investors is drawn to the section of the Prospectus entitled “**Risk Warnings**”.

An investment in the Sub-Fund involves certain risk factors and considerations relating to the Sub-Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Sub-Fund. No assurance can be given that the Sub-Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Sustainability Risk

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

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

Using qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of a Sub-Fund, the Investment Manager conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of the ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, result in the Investment Manager making a decision to invest in an issuer, notwithstanding any rating it may or may not have received from ESG rating agencies.
- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Unitholders of the Sub-Fund.

Taking the above approach into account, the Investment Manager assesses the sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund as low.

Investment in Collective Investment Schemes

Fund of Funds

The investment policy of the Sub-Fund permits a fund-of-funds type policy and some of the Underlying Funds may be affected by a number of factors including declines in the value of underlying investments, increasing use of suspensions, defaults, redemption gates, reduction in counterparty availability, prime brokerage default, insolvency and restructurings.

Underlying Funds Risk

The Sub-Fund will invest in Underlying Funds which may not provide a level of investor protection equivalent to schemes authorised by the Central Bank.

Use of Estimates

The Net Asset Value of the Sub-Fund may be determined on the basis of estimates received from Underlying Funds in which it invests. Such estimates may be subject to revision.

The value of an investment represented by a collective investment schemes in which the Sub-Fund invests may be affected by fluctuations in the currency of the country where such scheme invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

Liquidity of Underlying Funds

The Sub-Funds will invest Underlying Funds. There can be no assurance that the liquidity of the investments of Underlying Funds will always be sufficient to meet redemption requests as, and when, made. Underlying Funds may in certain circumstances be temporarily suspended.

Any lack of liquidity may affect the liquidity of the Units of the Sub-Fund and the value of its investments. For such reasons, the treatment of redemption requests may be deferred in exceptional circumstances including in circumstances where a lack of liquidity may result in difficulties in determining the Net Asset Value and the Net Asset Value per Unit. In cases where the net asset values of one or more Underlying Funds are not available, the probable realisation valuations of the Underlying Fund(s) may be used until the net asset value of the Underlying Fund(s) is known.

Underlying Funds may be adversely affected by a decrease in market liquidity for the instruments in which they invest which may impair Underlying Funds' ability to adjust their positions. The size of Underlying Funds' positions may magnify the effect of a decrease in market liquidity for such instruments.

From time to time, a significant portion of an Underlying Fund's portfolio may be invested in illiquid securities. In some cases an Underlying Fund may be contractually prohibited from disposing of such investments for a specified period of time. Further, under adverse market or economic conditions or in

the event of adverse changes in the financial condition of the issuer, an Underlying Fund may find it more difficult to sell such securities and/or instruments when it wishes to do so or may be able to sell such securities and/or instruments only at prices lower than if the securities and/or instruments were more widely held. In such circumstances, an Underlying Fund may find it more difficult to determine the fair market value of such securities for valuing the Underlying Fund's portfolio and therefore the Investment Manager may have corresponding difficulty in valuing the relevant Fund's investment in the Underlying Fund. There may be no market for such securities and/or instruments or for a substantial percentage of such securities. To the extent there is a market for such securities, the market may be limited to a narrow range of potential counterparties, such as institutions and investment banks. These investments could prevent the Underlying Fund from liquidating unfavourable positions promptly and subject it to substantial losses. Further, such investments could also impair the Underlying Fund's ability to distribute withdrawal proceeds to the Sub-Fund in a timely manner and/or the Underlying Fund may distribute to the relevant Fund in-kind distributions. As a result, the Sub-Fund's ability to distribute redemption proceeds to Unitholders in a timely manner could be impaired or the Sub-Fund may satisfy any such redemption requests, in whole or in part, with in-kind distributions.

Layering of Fees

As the Sub-Fund will invest in Underlying Funds, the Sub-Fund may be subject to additional fees due to 'layering' whereby both the Sub-Fund and Underlying Fund each charge fees. In addition, investing in funds results in a lack of transparency of information concerning the underlying investments of such funds, which will not generally be available to the Investment Manager (except to the extent that it invests in funds managed by itself or by an associated or related company).

Management of Underlying Funds

The operation of Underlying Funds, and therefore the profitability of those Underlying Funds, depends almost entirely upon the management of Underlying Funds. From time to time, however, the Underlying Funds may invest in one or more other funds with which (or with whose investment manager) the Manager or the Investment Manager has a close commercial affiliation. If a key member of the management team of such a fund dies, resigns, or becomes legally incompetent, bankrupt or insolvent, the profitability of the relevant Fund may be adversely affected. While the Investment Manager intends to closely monitor and review the performance activities of the investment managers of such funds, such managers may take undesirable tax positions, employ excessive leverage, or otherwise act in a manner not anticipated by, and beyond the control of, the Investment Manager.

The investment managers of the Underlying Funds may also manage or advise other accounts that utilise investment strategies similar to those invested in by such funds. This may increase the level of competition for investments that are suitable for such funds. These factors could make it costly or impossible to take or liquidate a position in a particular security, and may otherwise adversely affect the profitability of the Fund.

Reliance on Key Staff of the Investment Manager

The investment performance of the Sub-Fund will be dependent on the services of certain key employees of the Investment Manager. In the event of the death, incapacity or departure of any of these

individuals, the performance of the Sub-Fund and the Yuki Funds which are Underlying Funds may be adversely affected.

7. How to Buy Units in the Sub-Fund

Yen Units in the Sub-Fund, subject to acceptance of applications for Yen Units by the Manager, are available, during the Initial Offer Period at the Initial Price for Yen Units and thereafter at the Net Asset Value of the Yen Units on the relevant Dealing Day of the Sub-Fund.

Applications to buy Yen Units in the Sub-Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received from the Applicant by the Subscription Settlement Cut-Off.

Detailed information on the subscription process is described in the section of the Prospectus entitled "**Subscription Price and Subscription Procedures**".

8. How to Sell Units in the Sub-Fund

Requests to redeem Yen Units in the Sub-Fund must be received by the Administrator by the Dealing Deadline.

Redemption proceeds in respect of Yen Units will be paid within five (5) Business Days from the relevant Dealing Deadline provided that all the required supporting documentation, relating to money laundering prevention checks and tax status, has been furnished to and received by the Administrator.

The Sub-Fund may only retain 10% of redemption proceeds where this reflects the redemption policy of the Underlying Fund until such time as the full redemption proceeds from the Underlying Fund is received.

Detailed information on the redemption process, including information deferred redemptions, is described in the section of the Prospectus entitled "**Redemption of Units**".

9. Conversion and Transfer of Units

Subject to the minimum initial subscription and Minimum Holding requirements of the relevant Classes, Unitholders may request conversion of some or all of their Units in one Sub-Fund of the Fund or Class to Units in another Sub-Fund of the Fund or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Units**".

Any transfer of Units must be effected in accordance with the provisions set down in the section of the Prospectus entitled "**Transfer of Units**".

The Units of the Sub-Fund have not been and will not be registered under the Financial Instruments and Exchange Law of Japan or with any securities regulatory authority in Japan. Units of the Sub-Fund may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

10. Suspension of Dealing

Units may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended or where the issue, redemption or conversion of Units is otherwise suspended in the manner described in the Prospectus under the heading “**Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions**”. Applicants for Units and Unitholders requesting redemption and/or conversion of Units will be notified of such suspension and, unless withdrawn, applications for Units will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

Settlement will be made by bank transfer at the Unitholder’s expense. Payment will be made in the relevant class currency within five (5) Business Days after the relevant Dealing Day. Settlement may be delayed if subscription/anti-money laundering documentation has not been received in full.

Amendments to an investor’s registration details and payment instructions will only be affected on receipt of original documentation.

The Administrator shall send out the repurchase contract note by facsimile or email no later than close of business in Ireland on the relevant Dealing Day to the Unitholder.

11. Calculation of Net Asset Value

The Net Asset Value per Unit is calculated in accordance with the “**Calculation of Net Asset Value**” section of the Prospectus.

In addition to the publication of the Net Asset Value per Units in the manner described in the Prospectus at the section entitled “**Publication of Net Asset Value per Unit**”, the Net Asset Value per Unit of the Sub-Fund shall be available at www.yukifunds.com and will also be available from Bloomberg, which shall be updated following each calculation of Net Asset Value per Unit.

For the Yen Units, the Net Asset Value per Unit will be rounded to the nearest Unit (i.e. the nearest whole Yen).

12. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading “**Management and Fund Charges - General**” the following fees and expenses are payable out of the Sub-Fund.

Manager

The Manager is entitled to receive an annual fee of 0.020% of the Net Asset Value of the Sub-Fund, plus reimbursement of expenses incurred and VAT, if any.

The fee payable to the Manager is subject to a minimum monthly fee of Euro €2,500 per month (plus VAT, if any). The management fee shall accrue daily and shall be payable monthly in arrears.

Administrator

The Administrator is entitled to an annual fee based on the rates set out below (plus VAT, if any) payable out of the assets of the Sub-Fund.

The Administrator is entitled to receive an annual fee based on the following rates:

- 0.05% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to \$250 million; plus
- 0.04% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$250 million and up to \$500 million; plus
- 0.03% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$500 million and up to \$1 billion; plus
- 0.015% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$1 billion.

The Administrator's annual fee is subject to a minimum fee per annum in respect of the Sub-Fund of \$60,000 which shall accrue daily and be payable monthly in arrears.

The Administrator shall be entitled to receive Unit Class fees of \$2,500 per Sub-Fund per annum when the number of Unit Classes exceeds three in the Sub-Fund.

The annual fee payable to the Administrator shall be attributable to all Unit Classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Class.

The Administrator shall be entitled to receive reasonable out-of-pocket expenses payable out of the assets of the Sub-Fund.

Trustee

The Trustee shall be entitled to an annual fee based on the rates set out below (plus VAT, if any) payable out of the assets of the Sub-Fund.

The Trustee is entitled to receive an annual fee based on the following rates:

- 0.02% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to \$250 million; plus
- 0.0175% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$250 million and up to \$500 million;
- 0.015% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$500 million and up to \$1 billion;
- 0.01% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$1 billion.

The Trustee's annual fee is subject to a minimum fee per annum in respect of the Sub-Fund of \$30,000, which shall accrue daily and be payable monthly in arrears.

The annual fee payable to the Trustee shall be attributable to all Unit Classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Class.

The Trustee will be entitled to be reimbursed by the Sub-Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Investment Manager and International Placing Agent Fee

The Investment Manager and the International Placing Agent shall not receive any fees.

Underlying Funds Fees and Expenses

Underlying Funds in which the Sub-Fund invests will incur investment management, administration and custodian fees as well as its own expenses associated with the cost of operation. In addition to the ongoing expenses associated with the operation of the Underlying Funds in which the Sub-Fund invests, the Sub-Fund may be liable to incur additional subscription or redemption fees associated with placing transactions in the Underlying Fund as disclosed in the offering documentation in respect of the Underlying Fund. Where possible, the Investment Manager may look to reduce the level of fees payable to any Underlying Funds in which the Sub-Fund invests through negotiation with the relevant investment manager or administrator, the benefit of which will be for the Sub-Fund. However, there can be no guarantee that the Sub-Fund will benefit from any preferential terms of investment in Underlying Funds.

Where the Sub-Fund invests in Underlying Funds operated by the Investment Manager or any of its associates or delegates these Underlying Funds will not apply additional subscription, redemption or conversion fees associated with placing transactions in the Underlying Fund to the Sub-Fund.

In circumstances where the Sub-Fund (i.e. the "investing fund") invests in the Units of other sub-funds of the Fund or a Yuki Fund (each a "Receiving Sub-Fund"), the rate of the annual investment management fee which investors in the Sub-Fund are charged in respect of that portion of the Sub-Fund's assets invested in a Receiving Sub-Fund (whether such fee is paid directly at the Sub-Fund level, indirectly at the level of the Receiving Sub-Fund or a combination of both) shall not exceed the rate of the maximum annual investment management fee which investors in the Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual investment management fee to the Sub-Fund as a result of its investments in the Receiving Sub-Fund.

The maximum management fees (excluding performance fees) in relation to investment management/advisory services that may be charged by the Underlying Funds in which the Sub-Fund will invest is 2% of the Net Asset Value of the Fund.

The International Placing Agent shall pay out of its own fee received, the fees of any sub-placing agent.

Performance Fee

It is not the current intention to pay a Performance Fee to the Investment Manager.

Subscription Fee

A subscription fee of up to 3% of the Net Asset Value per Unit may be added to the Net Asset Value per Unit with the resultant figure rounded up to the nearest Unit of the Base Currency. The subscription fee shall be payable to and divided amongst the International Placing Agent and any appointed sub-placing agent.

Repurchase Charge

It is not the current intention of the Manager to impose a repurchase charge. In the event that the Manager decides to do so it will notify relevant Unitholders in advance.

13. Distributions

The distribution policy in respect of each Class of Units is as indicated in the Unit Class table above.

Accumulating Units

In the case of all accumulating Classes of the Sub-Fund, the net income and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the Net Asset Value per Unit which shall rise accordingly.

Further information relating to each distribution policy is set out in the section of the Prospectus entitled “**Distribution Policy**”.

14. Valuation

The Net Asset Value per Unit shall be determined in accordance with the rules set down in the section of the Prospectus entitled “**Calculation of Net Asset Value**”.

As noted in that section, investments which are listed or traded on a Regulated Market will be valued at the closing or last known market price. For such purposes, the closing or last known market price shall be the last traded price.

15. Investment Restriction

The Sub-Fund is subject to the investment restrictions set out below, those investment restrictions contained in the AIFM Legislation and those investment restrictions contained in the AIF Rulebook. These investment restrictions are deemed to apply at the time of the purchase of the relevant investments. If these limits are subsequently exceeded for reasons beyond the control of the Sub-Fund, or as a result of the exercise of subscription rights, the Manager in consultation with the Investment Manager will adopt as a priority objective for its sales transactions the remedying of the situation, taking due account of the interests of its Unitholders.

There is no restriction to the proportion of the Sub-Fund's Net Asset Value that can be allocated to any single fund or cash. The Sub-Fund will not invest in cryptocurrencies.

If the Sub-Fund invests in the shares or units of a collective investment scheme which the Manager or the Investment Manager manages, the Manager or the Investment Manager, as manager or investment manager of such a scheme in which the investment is being made, must waive the preliminary / initial charge which it is entitled to charge for its own account in relation to the acquisition of units and where a commission is received by the Manager or the Investment Manager, by virtue of an investment in the shares or units of another collective investment scheme, this commission must be paid into the property of the Sub-Fund.

The Manager, on behalf of the Sub-Fund, may not acquire shares carrying voting rights which would enable it/them to exercise significant influence over the management of the issuing body.

16. Profile of a Typical Investor

Typical investors will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii) retail investors. An investment in the Sub-Fund is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should consult with their professional and financial advisors before making an application for Units.

2 May, 2023

SUPPLEMENT 2 – YUKI GLOBAL SELECT FUND

Supplement to the Prospectus for Yuki Strategies Umbrella Fund Dated 2 May, 2023

This Supplement contains information relating specifically to the Yuki Global Select Fund (the “**Sub-Fund**”), a Sub-Fund of **Yuki Strategies Umbrella Fund** (the “**Fund**”), an open-ended umbrella type unit trust with segregated liability between Sub-Funds authorised by the Central Bank on 18 September, 2020 as a qualifying investor fund pursuant to the AIFM Regulations and the Unit Trusts Act, 1990. The Fund has one other sub-fund, the Yuki Select Strategies Fund, information in respect of which is set out in Supplement 1 to the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 2 May, 2023 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. This Supplement does not constitute a prospectus published in accordance with the Prospectus Directive.

The Directors of the Manager whose names appear in the Prospectus under the heading “**The Manager**” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors of the Manager (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Prospectus is available from the Manager at its registered office.

Investors should read and consider the section entitled “**Risk Warnings**” before investing in the Sub-Fund.

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Article 5 or Article 6 of the Taxonomy Regulation. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

1. Interpretation

The expressions below shall have the following meanings:

“Base Currency”	means Japanese Yen.
“Business Day”	means any day other than a Saturday or Sunday when banks in Ireland, Japan and the United Kingdom are open for business, or such other day or days as the Directors may from time to time determine.

“Dealing Day”	means each Business Day or such other day or days as may be determined by the Directors and notified to Unitholders in advance provided that there shall be at least one Dealing Day per fortnight.
“Dealing Deadline”	means for each Dealing Day in relation to subscription and redemption requests, no later than 5 a.m. (GMT Summer Time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Unitholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
“Dollar Units”	means the class of Units designated as Dollar Units.
“Euro Units”	means the class of Units designated as Euro Units.
“Initial Offer Period”	means as described in the table below under the heading “Classes”.
“Initial Offer Price”	means as described in the table below under the heading “Classes”.
“Subscription Settlement Cut-off”	means within five Business Days from and including the relevant Dealing Day or such other shorter period as may be determined by the Manager and the Administrator.
“Valuation Day”	means each Dealing Day and/or such other day or days as may be determined by the Directors.
“Valuation Point”	means 12:00 Noon (Irish time) on the relevant Dealing Day or such time as the Directors may determine and to notify Unitholders in advance provided that the Valuation Point shall be after the Dealing Deadline.
“Yen Units”	means the class of Units designated as Yen Units.

2. Classes

Class*	Class Currency	Hedged/ Unhedged	Subscription Fee	Redemption Fee	Maximum combined Investment Manager and International Placing Agent Fee	Initial Offer Period	Initial Price	Minimum Initial Subscription/ Minimum Holding/ Minimum Subsequent Subscription**	Performance Fee Chargeable	Distribution Policy
Dollar Units	USD	Unhedged	up to 3%	up to 1%	1.65%	From 9am on 12 September, 2022 (Irish time) to 5pm on 1 November, 2023 (Irish time).	USD 1,000	USD equivalent of EUR 100,000	No	Accumulating
Euro Units	EUR	Unhedged	up to 3%	up to 1%	1.65%	From 9am on 12 September, 2022 (Irish time) to 5pm on 1 November, 2023 (Irish time).	EUR 1,000	EUR 100,000	No	Accumulating
Yen Units	JPY	Unhedged	up to 3%	up to 1%	1.65%	From 9am on 12 September, 2022 (Irish time) to 5pm on 1 November, 2023 (Irish time).	The price equivalent to the last Net Asset Value per share held by any registered shareholder transferring shares from the Yuki Global Select Fund, a sub-fund of Yuki Global ICAV, into Units in the Sub-Fund by way of in specie subscription***	JPY equivalent of EUR 100,000	No	Accumulating

*The Manager has the power to issue further Classes of Units upon prior notification to and clearance in advance from the Central Bank.

**The Manager reserves the right to waive or reduce the Minimum Transaction Size for initial subscription, the Minimum Holding amount, the Minimum Transaction Size for subsequent subscriptions and the Minimum Transaction Size for redemptions.

***The Manager may accept subscriptions in specie as outlined below under the heading “How to Buy Units in the Sub-Fund”, subject to the terms and conditions of the Trust Deed.

3. Investment Objective

The investment objective of the Sub-Fund is long-term capital appreciation for Unitholders.

4. Investment Policy

The Investment Manager will seek to achieve the Sub-Fund's objective by investing in equities and equity related securities which are listed or traded on stock exchanges primarily in the United States.

The Investment Manager, through its own research, will attempt to identify companies it believes will achieve significant earnings growth over the next year to three years through execution of a well-defined business plan or new growth initiative. Through this strategy the Investment Manager will attempt to enable the Sub-Fund's investments in the jurisdictions selected by the Investment Manager to perform at a rate greater than the rate of the markets within those jurisdictions generally. The Investment Manager looks at and closely monitors the liquidity profile or trading volume in the market of each position, to ensure that it can trade into or out of the position, without unduly destabilising the share price of the stock. If the companies achieve earnings growth, and other market participants recognise such growth, it is expected that trading activity in those shares may increase, alleviating some of the price movement risk associated with trading volume.

The Investment Manager shall conduct an analysis of the fundamentals of all listed companies in the markets it finds attractive. This will enable the Investment Manager to identify an investment universe of companies that have growth characteristics that make them attractive, such as earnings growth, strong margins and unit sales growth. The Investment Manager will implement its stock selection and portfolio construction based on current stock price and market analysis.

The Sub-Fund has no restrictions as to the proportion of assets allocated to companies in any particular economic sector and shall be diversified. The Investment Manager will allocate investments across different sectors to avoid any concentration in a single sector.

Subject to the restriction as set out under the heading below entitled "Investment Restriction", the Sub-Fund may invest in units or shares of other collective investment undertakings whose investment policy is consistent with the investment policy of the Sub-Fund and which are listed on a stock exchange. The Sub-Fund will not follow a benchmark and will be actively managed.

Although it is the intention of the Investment Manager to deploy its assets as detailed above, the Sub-Fund may also retain up to 100% of its Net Asset Value in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) in the appropriate circumstances as further detailed below under "Short Term Investments".

5. Investment Strategy

The Investment Manager shall follow a fundamentals-based approach and will seek to achieve the investment objective of the Sub-Fund by building a portfolio of global companies, with a primary focus on U.S. companies. The Investment Manager will use various tools to determine the portfolio, including

the Investment Manager analysis system and an analysis of each stock's market energy that identifies stocks with upward energy that can be expected to trend upwards. The portfolio can be adjusted any time at the Investment Manager's discretion, in line with the Sub-Fund's investment objective and investment policy stated above. In addition, the Investment Manager can move the portfolio into 100% of its Net Asset Value in cash, cash equivalents and money market instruments when, in their judgment, market conditions merit such a move (as further described under the heading "Short Term Investments"). The Investment Manager will determine the weight of each position in the Sub-Fund's portfolio.

Short Term Investments

To the extent the Sub-Fund's assets are not invested in accordance with the above investment policy, and during periods in which the Investment Manager believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Sub-Fund may invest in short term debt securities, examples of which include; U.S. treasuries, government-issued or guaranteed debt securities, money market instruments or the Sub-Fund may hold cash. In addition, the Sub-Fund may place all or part of its assets in temporary investments, which are investments having cash-like liquidity in times of extraordinary market turbulence, for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Sub-Fund's investment objective, or in order to meet its operational expenses.

Financial Derivative Instruments

No FDI will be used by the Sub-Fund.

6. Additional Risk Factors

Investment in the Sub-Fund involves a degree of risk. The attention of investors is drawn to the section of the Prospectus entitled "**Risk Warnings**".

An investment in the Sub-Fund involves certain risk factors and considerations relating to the Sub-Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Sub-Fund. No assurance can be given that the Sub-Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Sustainability Risk

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

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

Using qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of a Sub-Fund, the Investment Manager conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of the ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, result in the Investment Manager making a decision to invest in an issuer, notwithstanding any rating it may or may not have received from ESG rating agencies.
- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Unitholders of the Sub-Fund.

Taking the above approach into account, the Investment Manager assesses the sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund as low.

The Manager, in conjunction with the Investment Manager, has decided not to consider principal adverse impacts of investment decisions on sustainability factors on the basis that principal adverse impacts are not deemed relevant for the time being due to the characteristics of the Sub-Fund, including its current investment policy. Should there be any material change to the characteristics of the Sub-Fund, the Investment Manager may decide to consider any relevant principal adverse impacts.

Reliance on Key Staff of the Investment Manager

The investment performance of the Sub-Fund will be dependent on the services of certain key employees of the Investment Manager. In the event of the death, incapacity or departure of any of these individuals, the performance of the Sub-Fund may be adversely affected.

7. How to Buy Units in the Sub-Fund

The Dollar Units, the Euro Units and the Yen Units in the Sub-Fund, subject to acceptance of applications for Units by the Manager, are available, during the Initial Offer Period at the Initial Price for Units and thereafter at the Net Asset Value of the Units on the relevant Dealing Day of the Sub-Fund.

Applications to buy Units in the Sub-Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received from the Applicant by the Subscription Settlement Cut-Off.

Detailed information on the subscription process is described in the section of the Prospectus entitled “**Subscription Price and Subscription Procedures**”.

In Specie Subscriptions

The Manager may also from time to time make arrangements for the issue of Units to any person by way of exchange for investments upon such terms as the Manager may think fit but subject to and in accordance with the provisions set out at Clause 5.12 of the Trust Deed. Subscriptions for Units of a Sub-Fund on an in specie basis may only be accepted if the Trustee is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Unitholders of the Sub-Fund.

8. How to Sell Units in the Sub-Fund

Requests to redeem Units in the Sub-Fund must be received by the Administrator by the Dealing Deadline.

Redemption proceeds in respect of Units will be paid within five (5) Business Days from the relevant Dealing Deadline provided that all the required supporting documentation, relating to money laundering prevention checks and tax status, has been furnished to and received by the Administrator.

Detailed information on the redemption process, including information deferred redemptions, is described in the section of the Prospectus entitled “**Redemption of Units**”.

9. Conversion and Transfer of Units

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Classes, Unitholders may request conversion of some or all of their Units in one Sub-Fund of the Fund or Class to Units in another Sub-Fund of the Fund or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Units**”.

Any transfer of Units must be effected in accordance with the provisions set down in the section of the Prospectus entitled “**Transfer of Units**”.

The Units of the Sub-Fund have not been and will not be registered under the Financial Instruments and Exchange Law of Japan or with any securities regulatory authority in Japan. Units of the Sub-Fund may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

10. Suspension of Dealing

Units may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended or where the issue, redemption or conversion of Units is otherwise suspended in the manner described in the Prospectus under the heading “**Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions**”. Applicants for Units and Unitholders requesting redemption and/or conversion of Units will be notified of such

suspension and, unless withdrawn, applications for Units will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

Settlement will be made by bank transfer at the Unitholder's expense. Payment will be made in the relevant class currency within five (5) Business Days after the relevant Dealing Day. Settlement may be delayed if subscription/anti-money laundering documentation has not been received in full.

Amendments to an investor's registration details and payment instructions will only be affected on receipt of original documentation.

The Administrator shall send out the repurchase contract note by facsimile or email no later than close of business in Ireland on the relevant Dealing Day to the Unitholder.

11. Calculation of Net Asset Value

The Net Asset Value per Unit is calculated in accordance with the "Calculation of Net Asset Value" section of the Prospectus.

In addition to the publication of the Net Asset Value per Units in the manner described in the Prospectus at the section entitled "**Publication of Net Asset Value per Unit**", the Net Asset Value per Unit of the Sub-Fund shall be available at www.yukifunds.com and will also be available from Bloomberg, which shall be updated following each calculation of Net Asset Value per Unit.

For the Yen Units, the Net Asset Value per Unit will be rounded to the nearest Unit (i.e. the nearest whole Yen).

12. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading "**Management and Fund Charges - General**" the following fees and expenses are payable out of the Sub-Fund.

Establishment Expenses

The Sub-Fund shall bear the fees and expenses attributable to its establishment, which are estimated to be €25,000. Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Manager

The Manager is entitled to receive an annual fee of 0.020% of the Net Asset Value of the Sub-Fund, plus reimbursement of expenses incurred and VAT, if any.

The fee payable to the Manager is subject to a minimum monthly fee of Euro €2,500 per month (plus VAT, if any). The management fee shall accrue daily and shall be payable monthly in arrears.

Administrator

The Administrator is entitled to receive an annual fee based on the rates set out below (plus VAT, if any) payable out of the assets of the Sub-Fund:

- 0.05% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to \$250 million; plus
- 0.04% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$250 million and up to \$500 million; plus
- 0.03% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$500 million and up to \$1 billion; plus
- 0.015% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$1 billion.

The Administrator's annual fee is subject to a minimum fee per annum in respect of the Sub-Fund of \$60,000, which shall accrue daily and be payable monthly in arrears.

The Administrator shall be entitled to receive Unit Class fees of \$2,500 per Sub-Fund per annum when the number of Unit Classes exceeds three in the Sub-Fund.

The annual fee payable to the Administrator shall be attributable to all Unit Classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Class.

The Administrator shall be entitled to receive reasonable out-of-pocket expenses payable out of the assets of the Sub-Fund.

Trustee

The Trustee shall be entitled to an annual fee based on the rates set out below (plus VAT, if any) payable out of the assets of the Sub-Fund.

The Trustee is entitled to receive an annual fee based on the following rates:

- 0.02% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to \$250 million; plus
- 0.0175% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$250 million and up to \$500 million;
- 0.015% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$500 million and up to \$1 billion;
- 0.01% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$1 billion.

The Trustee's annual fee is subject to a minimum fee per annum in respect of the Sub-Fund of \$30,000 which shall accrue daily and be payable monthly in arrears.

The annual fee payable to the Trustee shall be attributable to all Unit Classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Class.

The Trustee will be entitled to be reimbursed by the Sub-Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Investment Manager and International Placing Agent Fee

The Investment Manager and the International Placing Agent shall receive a combined annual fee not to exceed 1.65% of the Net Asset Value of the Sub-Fund, accrued daily and payable monthly in arrears.

The International Placing Agent shall pay out of its own fee received, the fees of any sub-placing agent.

Performance Fee

It is not the current intention to pay a Performance Fee to the Investment Manager.

Subscription Fee

A subscription fee of up to 3% of the Net Asset Value per Unit may be added to the Net Asset Value per Unit with the resultant figure rounded up to the nearest Unit of the Base Currency. The subscription fee shall be payable to and divided amongst the International Placing Agent and any appointed sub-placing agent.

Repurchase Charge

It is not the current intention of the Manager to impose a repurchase charge. In the event that the Manager decides to do so it will notify relevant Unitholders in advance.

13. Distributions

The distribution policy in respect of each Class of Units is as indicated in the Unit Class table above.

Accumulating Units

In the case of all accumulating Classes of the Sub-Fund, the net income and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the Net Asset Value per Unit which shall rise accordingly.

Further information relating to each distribution policy is set out in the section of the Prospectus entitled "**Distribution Policy**".

14. Valuation

The Net Asset Value per Unit shall be determined in accordance with the rules set down in the section of the Prospectus entitled "**Calculation of Net Asset Value**".

As noted in that section, investments which are listed or traded on a Regulated Market will be valued at the closing or last known market price. For such purposes, the closing or last known market price shall be the last traded price.

15. Investment Restriction

The Sub-Fund is subject to the investment restrictions set out below, those investment restrictions contained in the AIFM Legislation and those investment restrictions contained in the AIF Rulebook. These investment restrictions are deemed to apply at the time of the purchase of the relevant investments. If these limits are subsequently exceeded for reasons beyond the control of the Sub-Fund, or as a result of the exercise of subscription rights, the Manager in consultation with the Investment Manager will adopt as a priority objective for its sales transactions the remedying of the situation, taking due account of the interests of its Unitholders.

There is no restriction to the proportion of the Sub-Fund's Net Asset Value that can be allocated to cash. The Sub-Fund will not invest in cryptocurrencies.

The Sub-Fund may invest up to a maximum of 10% of the Net Asset Value of the Sub-Fund in each collective investment scheme in which it invests.

If the Sub-Fund invests in the shares or units of a collective investment scheme which the Manager or the Investment Manager manages, the Manager or the Investment Manager, as manager or investment manager of such a scheme in which the investment is being made, must waive the preliminary / initial charge which it is entitled to charge for its own account in relation to the acquisition of units and where a commission is received by the Manager or the Investment Manager, by virtue of an investment in the shares or units of another collective investment scheme, this commission must be paid into the property of the Sub-Fund.

The Manager, on behalf of the Sub-Fund, may not acquire shares carrying voting rights which would enable it/them to exercise significant influence over the management of the issuing body.

16. Profile of a Typical Investor

Typical investors will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii) retail investors. An investment in the Sub-Fund is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should consult with their professional and financial advisors before making an application for Units.

2 May, 2023