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

Brown Advisory Funds plc

An umbrella fund with segregated liability between sub-funds.

A company incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland with registered number 409218, authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended.

PROSPECTUS FOR GERMANY

This Prospectus is dated 01 June 2023

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the Supplement for the Shares of the Fund being offered.

The Directors of Brown Advisory Funds plc whose names appear under the heading **DIRECTORY** accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Prospectus for Germany incorporates the Prospectus of the Company dated 22 December 2020 and the Supplement to the Prospectus for German Investors dated 01 June 2023. This Prospectus is for investors in Germany. It is solely intended for the offer and the distribution of the Shares in the Company in or from Germany. It only contains information relating to the Sub Funds authorised in Germany and does not constitute a prospectus under Irish law. There are additional Sub Funds of the Company that have been approved by the Central Bank of Ireland but which are not meant for offer and distribution in or from Germany.

INTRODUCTION

Central Bank Authorisation

The Company is an investment company with variable capital incorporated on 11 October 2005 and authorised in Ireland as an umbrella undertaking for collective investment in transferable securities with segregated liability between its sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. No. 143 of 2016) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. No. 230 of 2019) as may be amended, supplemented or consolidated from time to time. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

Investor Responsibility

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

Investment Risk

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Please see the risk factors described under the heading RISK FACTORS below.

Establishment and Incorporation

The Company is structured as an open-ended umbrella fund with segregated liability between sub-funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a new or revised Supplement, as applicable, setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Key Investor Information Document

Key Investor Information Documents are available for the Funds of the Company. In addition to summarising some important information in this Prospectus, the Key Investor Information Documents may contain information on the historical performance and the ongoing charges for each of the Funds. The Key Investor Information Documents can be obtained from the registered office of the Company

which is set out in the section **DIRECTORY**.

Preliminary Charge / Repurchase Charge

Where a Preliminary Charge and/or Repurchase Charge is payable in respect of a subscription or redemption for certain Classes of Shares, the resulting difference at any one time between the issue price and the repurchase price means that investment in such Shares should be viewed as medium to long term.

A Preliminary Charge of up to 3% of the issue price may be charged by the Manager for the payment to the Investment Manager on the issue of Shares, out of which the Investment Manager may, for example, pay commission to financial intermediaries. Further details of this Preliminary Charge will be set out in the relevant Supplement.

A Repurchase Charge of up to 2% of the gross repurchase price of any Class of Shares of a Fund may be charged by the Company as described in **SHARE DEALINGS - Repurchase of Shares**. The amount of Repurchase Charge (if any) will be set out in the relevant Supplement.

Restrictions on Distribution and Sales of Shares

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Shares are offered only on the basis of the information contained in this Prospectus and the latest audited annual accounts and any subsequent half-yearly reports will be made available to the public at the office of the Administrator.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

Neither the delivery of this Prospectus, the latest published annual report or accounts of the Company (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the Company have not be changed since the date thereof.

Statements in this Prospectus are based on law and practice currently in force in Ireland and are made as at the date of this Prospectus and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

The Shares are not, and are not expected to be liquid, except as described in this Prospectus.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities in those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, Irish law.

This Prospectus should be read in its entirety before making an application for Shares.

United States

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States

(including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Appendix II), except pursuant to registration or an applicable exemption. The Company has not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether they are a U.S. Person and will be required to declare whether they are Irish Residents.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Person (unless permitted under certain exceptions under the laws of the United States), 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 Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. See the section **Repurchase of Shares: Mandatory Repurchases**.

The Shares have not been approved or disapproved by the SEC, any state securities commission or the U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy of adequacy of these offering materials. Any representation to the contrary is unlawful.

Hong Kong

Warning – The contents of this Prospectus have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

The Company is not authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance ("**SFO**"). This Prospectus has not been approved by the SFC in Hong Kong nor has a copy of it been registered with the Registrar of Companies in Hong Kong. Accordingly:

a) Shares may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to "professional investors" within the meaning of Part I of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in the document being a "prospectus" as defined in the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("**CWUMPO**") or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and

b) No person shall issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (a) above or under the laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors".

This Prospectus is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No Shares in the Company will be issued to any person other than the person to whom this Prospectus has been addressed and no person other than such addressee may treat the same as constituting an invitation for him to invest.

Japan

This Prospectus is not, and under no circumstances is to be considered as, a public offering of securities in Japan. No registration pursuant to Article 4 paragraph 1 of Japan's Financial Instruments and Exchange Act ("**FIEA**") has been or will be made with respect to the solicitation of applications for

acquisition of the Shares of the Company on the grounds that such solicitation would constitute a "solicitation for qualified institutional investors" as set forth in Article 23-13, paragraph 1 of the FIEA. The offering is made on the condition that each investor enters into an agreement whereby the investor covenants not to transfer its Shares (i) to persons other than qualified institutional investors as defined in Article 2, paragraph 3, item 1 of the FIEA ("**QIIs**"), or (ii) without entering into an agreement whereby the transferee covenants not to transfer its Shares to persons other than QIIs. This Prospectus is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the persons to whom it is addressed. No shares in the Company will be issued to any person other than the person to whom the Prospectus has been addressed and no persons other than such addressees may treat the same as constituting an invitation for them to invest.

Australia

The Company is not a registered managed investment scheme within the meaning of Chapter 5C of the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**").

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act. Accordingly, Shares in the Company may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors either under Part 7.9 or Part 6D.2 of the Corporations Act, whether by reason of the investor being a "*wholesale client*" (as that term is defined in section 761G of the Corporations Act and applicable regulations) or otherwise. Accordingly, this Prospectus is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a "wholesale client".

Nothing in this Prospectus constitutes an offer of Shares or financial product advice to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations).

The issuer of this Prospectus is not licensed in Australia to provide financial product advice including in relation to the Company. Note that as all investors must be wholesale clients, no cooling off rights are available.

The Distributor is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides to wholesale clients in Australia and is regulated by the Securities and Exchange Commission under the laws of the United States, which differ from Australian laws.

Company Documentation

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Constitution of the Company, copies of which are available from the Administrator.

This Prospectus and the relevant Supplements shall be governed by and construed in accordance with Irish law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the **DEFINITIONS** section below unless the context requires otherwise.

DIRECTORY

Board of Directors

Paul McNaughton (Chairman, Irish Resident)*
David M. Churchill (U.S. Resident)
Tony Garry (Irish Resident)*
Robert Alexander Hammond-Chambers (U.K. Resident)*
Brett D. Rogers (U.S. Resident)

** denotes independent Director*

Registered Office of the Company

Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Manager

Brown Advisory (Ireland) Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Investment Manager and Distributor

Brown Advisory, LLC
901 South Bond Street, Suite 400
Baltimore
Maryland 21231
United States

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

Administrator, Registrar, and Transfer Agent

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

Sub-Investment Managers

Brown Advisory Limited
6 – 10 Bruton Street
London W1J 6PX
United Kingdom

Metropolis Capital Limited
Amersham Court
154 Station Road, Amersham
Buckinghamshire HP6 5DW
United Kingdom

Beutel, Goodman & Company Ltd.
20 Eglington Avenue West, Suite 2000
P.O. Box 2005, Toronto
Ontario M4R 1K8
Canada

Legal Advisors as to Irish law

Dechert
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Legal Advisors as to U.S. law

Dechert LLP
One International Place
40th Floor, 100 Oliver Street
Boston
Massachusetts 02110-2605
United States

Company Secretary

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

TABLE OF CONTENTS

Page

INTRODUCTION 1
DIRECTORY 5
DEFINITIONS 10
FUNDS 18
Investment Objective and Policies 18
Investment Restrictions 18
Use of FDI 23
Use of Indices / Benchmarks 27
Borrowing and Lending Powers 28
Dividend Policy 28
RISK FACTORS 30
General Risk 30
Geographic Concentration Risk 30
Segregated Liability Risk 30
Depositary Risk 30
U.S. Withholding Tax Risk 31
Common Reporting Standards Risk 31
OECD BEPS Risk 31
Cyber Crime and Security Breaches Risk 32
Change of Law Risk 32
Debt Securities Risk 32
Investment in Cash or Cash Equivalents Risk 33
Emerging Market Country Risk 33
United Kingdom's Withdrawal from the European Union 33
Umbrella Cash Account Risk 34
Convertible and Other Equity Related Securities Risk 35
American and Global Depositary Receipts Risk 35
Taxation Risk 35
Currency Risk 35
Market Risk 36
European Economic Risk 36
Valuation Risk 36
Financial Derivative Instruments Risk 36
Options Risk 38
Participatory Notes Risk 38
MiFID II Regulatory Risk 38

TABLE OF CONTENTS
(continued)

Page

EU General Data Protection Regulation Risk 38
External Factors May Impact on Performance 39
Active Management Risk 40
London Interbank Offered Rate ("LIBOR") Risk 40
Initial Public Offerings ("IPOs") Risk 40
Large Company Risk 40
Medium and Smaller Company Risk 40
Merger and Restructuring Risk 41
Rule 144A Securities and Regulation S Securities Risk 41
Sector Risk 41
Share Currency Designation Risk 41
Suspension Risk 41
Value Stock Risk 42
Risk Factors Not Exhaustive 42
MANAGEMENT OF THE COMPANY 43
Directors of the Company 43
Investment Manager 45
Sub-Investment Managers 46
Depositary 46
Administrator 47
Paying Agents 47
Portfolio Transactions and Conflicts of Interest 48
Soft Commissions 49
SHARE CLASS INFORMATION 50
SHARE DEALINGS 53
Subscription for Shares 53
Purchases of Shares 53
Issue Price 53
Payment for Shares 54
In Specie Issues 54
Anti-Money Laundering Procedures 54
Data Protection Notice 55
Limitations on Purchases 56
Repurchase of Shares 57
Repurchases of Shares 57
Repurchase Price 57

TABLE OF CONTENTS
(continued)

Page

Payment of Repurchase Proceeds 58
Limitations on Repurchases 58
Mandatory Repurchases 59
Anti-Dilution Levy 59
Exchange of Shares 59
Limitations on Exchange 60
Form of Shares, Share Certificates and Transfer of Shares 60
Notification of Prices 61
Calculation of Net Asset Value / Valuation of Assets 61
Suspension of Calculation of Net Asset Value 62
FEES AND EXPENSES 64
Service Provider Fees and Expenses 64
TAXATION 67
United Kingdom 76
Certain U.S. Federal Income Tax Consequences 78
Other Jurisdictions 83
GENERAL INFORMATION 84
Typical Investor Profile 84
Reports and Accounts 84
Directors' Confirmation – Commencement of Business 84
Incorporation and Share Capital 84
Constitution 84
Material Contracts 89
Miscellaneous 90
Documents for Inspection 90
APPENDIX I 92
APPENDIX II 96
APPENDIX III 99
APPENDIX IV SUPPLEMENT TO THE PROSPECTUS FOR GERMAN INVESTORS ONLY 106

DEFINITIONS

"1933 Act"	the U.S. Securities Act of 1933 (as amended);
"1940 Act"	the U.S. Investment Company Act of 1940 (as amended);
"Accounting Period"	a period ending on 31 October of each year;
"Administration Agreement"	the agreement dated 10 January 2020 among the Company, the Manager, and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Administrator"	Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
"AIF"	an alternative investment fund;
"Application Form"	the application form for Shares;
"Base Currency"	in relation to any Fund, such currency as is specified in the Supplement for the relevant Fund;
"Benchmarks Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
"Business Day"	in relation to any Fund, such day or days as is or are specified in the Supplement for the relevant Fund;
"Central Bank"	the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) as may be amended or consolidated from time to time;
"CIS"	an open-ended collective investment scheme within the meaning of Regulation 4(3) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;
"Class"	any class of Shares each representing interests in Fund and references to "**Classes of Shares**" or "**Share Classes**" shall be construed accordingly;
"Code"	the U.S. Internal Revenue Code of 1986, as amended;
"Companies Act"	the Companies Act 2014 as may be amended, supplemented, consolidated or re-enacted from time to time;
"Company"	Brown Advisory Funds plc;

"Comparator Benchmark"	a benchmark index which is used to show the performance of the Fund against but which is not used to constrain portfolio composition or as a target for the performance of the Fund, as set out in the Supplement for the relevant Fund;
"Constitution"	the constitution comprising the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;
"Connected Person"	the persons defined as such in the section headed **Portfolio Transactions and Conflicts of Interest**;
"Currency Class"	the currency of denomination of a Class;
"Data Protection Legislation"	the Data Protection Acts 1988 to 2018, the GDPR and any other laws applicable to the Company in relation to the processing of personal data;
"Dealing Day"	in respect of each Fund, such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days for each Fund in each Month carried out at regular intervals;
"Dealing Deadline"	in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;
"Delegated Regulations"	the Commission Delegated Regulation (EU) 2016/438) of 17 December 2015 supplementing Directive 2009/5/EU of the European Parliament and of the Council of 17 December 2015, with regard to obligations of depositaries;
"Depositary"	Brown Brothers Harriman Trustee Services (Ireland) Limited or any other person or persons for the time being duly appointed Depositary in succession to the said Brown Brothers Harriman Trustee Services (Ireland) Limited subject to the approval of the Central Bank;
"Depositary Agreement"	the agreement dated 10 January 2020 among the Company, the Manager, and the Depositary as amended, supplemented, or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Directors"	the directors of the Company, and each a "**Director**";
"Distributor"	Brown Advisory, LLC (acting in its capacity as a distributor) or such other entity as may be duly appointed by the Manager in accordance with the requirements of the Central Bank as a distributor of the Company or a Fund in certain jurisdictions;
"EEA"	European Economic Area (the current members being: the EU Member States, Iceland, Liechtenstein and Norway);
"EEA Member State"	a member state of the EEA;
"Emerging Market Country"	any country having an economy or market that is considered by the International Monetary Fund or World Bank to be developing or is a recent (within two (2) years) or current index member in the MSCI Emerging Markets Index;

"ESMA"	the European Securities and Markets Authority;
"EU"	the European Union;
"EU Member State"	a member state of the EU;
"Exchange Charge"	the charge, if any, payable on the exchange of Shares as is specified herein;
"FATCA" or "Foreign Account Tax Compliance Act"	sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code;
"FDI"	a financial derivative instrument permitted by the Regulations;
"Financial Account"	a "Financial Account" as used in the intergovernmental agreement between the United States and Ireland for the purposes of FATCA;
"Financial Institution"	a "Financial Institution" as defined in FATCA;
"Fund"	a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and "**Funds**" means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;
"GDPR"	the General Data Protection Regulation (Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC);
"Hedged Share Class"	a Class which is not denominated in the Base Currency of a Fund to which a currency hedging strategy is applied;
"Initial Issue Price"	the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
"Initial Offer Period"	the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
"Investment Grade"	(i) a rating of BB / Ba or higher, by Standard & Poor's ("**S&P**") or Moody's Investment Services ("**Moody's**"), respectively; or (ii) unrated but determined by the Manager and/or the Investment Manager to be of comparable quality;
"Investment Management and Distribution Agreement"	the agreement dated 10 January 2020 among the Company, the Manager, and the Investment Manager as amended, supplemented, or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Investment Manager"	Brown Advisory, LLC or any successor investment manager to the Company duly appointed in accordance with the requirements of the Central Bank, and a reference to an Investment Manager shall

	be deemed to include a Sub-Investment Manager, where applicable;
"Irish Resident"	an "Irish Resident" as defined in **TAXATION – Ireland**;
"Irish Taxable Person"	an "Irish Taxable Person" as defined in **TAXATION – Ireland**;
"Issue Price"	as the context admits, the Initial Issue Price or the Net Asset Value per Share;
"Management Agreement"	the agreement dated 10 January 2020 between the Company and the Manager as may be amended, supplement, or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Manager"	Brown Advisory (Ireland) Limited or any other person or persons for the time being duly appointed manager of the Company in succession to said Manager;
"Markets"	means the stock exchanges and regulated markets set out in Appendix I;
"MiFID II"	collectively, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, the Commission Delegated Directive (EU) 2017/593 of 7 April 2016, and the Markets in Financial Instruments (MiFIR) Regulation (EU) No. 600/2014;
"MiFID Regulations"	European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017), as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
"Minimum Additional Investment Amount"	such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each Class in a Fund as is specified in this Prospectus or in the Supplement for the relevant Fund;
"Minimum Fund Size"	$10 million or such other amount (if any) as the Directors may consider for each Fund and set out in the Supplement for the relevant Fund;
"Minimum Initial Investment Amount"	such amount or number of Shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each Class in a Fund as is specified in this Prospectus or in the Supplement for the relevant Fund;
"Minimum Repurchase Amount"	such number or value of Shares of any Class (if any) as specified in the Supplement for the relevant Fund;
"Minimum Shareholding"	such number or value of Shares of any Class (if any) as specified in this Prospectus or in the Supplement for the relevant Class of Shares within a Fund;
"Money Market Instruments"	instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to, government debt, commercial paper, bankers acceptances, certificates of deposit and other short term debt securities as ancillary liquid assets, and

	which are further described in the UCITS Rules;
"Month"	a calendar month;
"MSCI Emerging Market Index"	MSCI Emerging Markets Index is a free float-adjusted market capitalisation-weighted index of twenty-one (21) emerging market countries. The index is unmanaged and returns assume the reinvestment of dividends;
"Net Asset Value" or "Net Asset Value per Share"	in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the **Calculation of Net Asset Value/Valuation of Assets** section below as the Net Asset Value of a Fund or the Net Asset Value per Share;
"OECD"	the Organisation for Economic Co-operation and Development, (the current members being: Australia, Austria, Belgium, Canada, Chile, Columbia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea (Republic of), Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, and United States);
"OTC derivative"	a financial derivative instrument permitted by the Regulations which is dealt in over the counter;
"Paying Agent"	such entity as may be duly appointed by the Company or its delegate in accordance with the requirements of the Central Bank as the paying agent of the Company or a Fund;
"Person Closely Associated"	in relation to a Director: the spouse of the Director; dependent children of the Director; other relatives of the Director, who have shared the same household as that person for at least one year on the date of the transaction concerned; or any person: (a) the managerial responsibilities of which are discharged by a person (i) discharging managerial responsibilities within the issuer, or (ii) referred to in paragraph (1), (2) or (3) of this definition; (b) that is directly or indirectly controlled by a person referred to in subparagraph (a) of paragraph (4) of this definition; (c) that is set up for the benefit of a person referred to in subparagraph (a) of paragraph (4) of this definition; or (d) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (4) of this definition;

"Preliminary Charge"	in respect of a Fund, the charge payable (if any) on the subscription price for Shares as is specified in the Supplement for the relevant Fund;
"Regulation 4(3)"	clause 4(3) of the Regulations;
"Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. No. 143 of 2016) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. No. 430 of 2019) as may amended, supplemented, consolidated, or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;
"Repurchase Charge"	in respect of a Fund, the charge payable (if any), out of the gross repurchase price for Shares as is specified in the Supplement for the relevant Fund;
"Risk Management Process"	a statement which is designated to monitor, measure and manage the risks associated with the use of FDI, a copy of which has been filed with the Central Bank and which will be updated from time to time to include any additional FDIs which the Manager proposes to employ on behalf of the Funds;
"SEC"	the U.S. Securities and Exchange Commission;
"Settlement Date"	in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the receipt of completed repurchase documentation including relevant anti-money laundering documentation;
"Shareholders"	holders of Shares and each a Shareholder;
"Shares"	participating shares in the Company representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund;
"Sub-Investment Management Agreement"	an agreement between the Manager and/or the Investment Manager and a Sub-Investment Manager to whom the assets of a Fund (or a proportion thereof) are allocated as set out in the Supplement for the relevant Fund, and as may be amended, supplemented, or otherwise modified from time to time;
"Sub-Investment Manager(s)"	the person or persons appointed by the Manager and/or Investment Manager pursuant to a Sub-Investment Management Agreement as set out in the Supplement for the relevant Fund;
"Supplement"	any supplement to the Prospectus issued on behalf of the Company from time to time;
"Target Benchmark"	a benchmark index which is as a target for the performance of the Fund but which is not used to constrain portfolio composition, as set out in the Supplement for the relevant Fund;

"TCA"	the Irish Taxes Consolidation Act, 1997, as amended;
"Transferable Securities"	mean: 1. shares in companies and other securities equivalent to shares in companies; bonds and other forms of securitised debt; other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, other than the techniques and instruments referred to in regulation 48A of the Regulations; and such securities as specified for the purposes of Part 2, Schedule 2 of the Regulations;
"UCITS"	an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Council Directives 2009/65/EC, as amended, supplemented, consolidated or otherwise modified from time to time: 1. the sole object of which is the collective investment in transferable securities and/or in other liquid financial instruments of capital raised from the public and which operates on the principle of risk-spreading; and 2. the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;
"U.S. Person"	a "U.S. Person" as defined in Appendix II herein;
"U.S. Reportable Account"	a Financial Account held by a U.S. Reportable Person;
"U.S. Reportable Person"	a "U.S. Reportable Person" as defined in Appendix II herein;
"U.S. Taxpayer"	a "U.S. Taxpayer" as defined in Appendix II herein;
"UCITS Rules"	the Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
"Umbrella Cash Account"	an account maintained at the level of the Company;
"United Kingdom" and "U.K."	the United Kingdom of Great Britain and Northern Ireland;
"United States" and "U.S."	the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions, and all other areas subject to its jurisdiction; and
"Valuation Point"	means the day and time(s) with reference to which the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there shall be at least two

Valuation Points in every Month.

In this Prospectus, all references to the "**Euro**" or "**€**" are to the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the EU and any successor currency as determined at the discretion of the Directors, all references to "**U.S. Dollar(s)**" or "**$**" or "**US$**" or "**U.S.$**" or "**USD**" are to the lawful currency of the United States of America, all references to "**Pounds**" or "**Pounds Sterling**" or "**GBP**" or "**£**" are to the lawful currency of the United Kingdom, all references to "**CHF**" or "**Swiss Franc**" are to the lawful currency of Switzerland, all references to "**SEK**" or "**Swedish Kroner**" are to the lawful currency of Sweden and all references to "**NOK**" or "**Norwegian Kroner**" or "**kr**" are to the lawful currency of Norway.

FUNDS

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Investment Objective and Policies

The Constitution provides that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in the investment objective or any material change to the investment policies of a Fund as disclosed in the relevant Supplement may only be made with the prior written approval of all Shareholders or approval on the basis of a majority of votes cast at a general meeting of the Shareholders of the Fund. In the event of a change of investment objective and/or policies on the basis of a majority of votes cast at a general meeting of Shareholders of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out under the heading **Investment Restrictions** below, invest in cash deposits, Money Market Instruments and in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit, and government securities issued by an OECD member country or by any supranational entity provided that the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

Investment Restrictions

Unless otherwise specified in the Supplements, the investment restrictions applying to each Fund of the Company under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations and in the Central Bank UCITS Regulations. Any additional investment restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund and detailed in the relevant Supplement.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders.

1. Permitted Investments

Investments of a Fund are confined to:

1.1 transferable securities and Money Market Instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

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

1.3 Money Market Instruments, other than those dealt on a regulated market;

1.4 units of UCITS;

1.5 units of AIFs;

1.6 deposits with credit institutions; and/or

1.7 FDI.

2. Investment Restrictions

2.1 A Fund may invest no more than 10% of net assets in transferable securities and Money Market Instruments other than those referred to in paragraph **1. Permitted Investments** above.

2.2 *Recently Issued Transferable Securities*

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

2.2.1 the securities are issued with an undertaking to register with the SEC within one (1) year of issue; and

2.2.2 the securities are not illiquid securities *i.e*. they may be realised by the Fund within seven (7) days at the price, or approximately at the price, at which they are valued by the Fund.

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

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (referred to in 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. The Company may not utilise this provision in respect of the Funds without the prior approval of the Central Bank.

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

2.6 The transferable securities and Money Market Instruments referred to in 2.4 and 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3 above.

2.7 Deposits with any one credit institution, other than credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions located in the United Kingdom, the Channel Islands, the Isle of Man, Australia, or New Zealand held as ancillary liquidity, must not exceed 10% of net assets.

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

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

2.8.1 This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than a EEA Member State) to the Basle Capital Convergence Agreement of July, 1988 or a credit institution authorised in the United Kingdom, the Channel Islands, the Isle of Man, Australia, or New Zealand.

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

2.9.1 investments in transferable securities or Money Market Instruments;

2.9.2 deposits; and/or

2.9.3 counterparty risk exposures arising from OTC derivatives transactions.

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

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

2.12 A Fund may invest up to 100% of net assets in different transferable securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom, the United States or any of the following:

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

provided that such a Fund must hold securities from at least six (6) different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes (CIS)

3.1 A Fund may not invest more than 20% of net assets in any one CIS (which includes

exchange traded funds).

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets of any Fund.

3.3 A CIS in which a Fund invests must be prohibited from investing more than 10% of its net assets in other open-ended CIS.

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

3.5 Where a commission (including a rebated commission) is received by the Fund's Manager and/or Investment Manager, as applicable, by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Fund.

4. Index Tracking UCITS

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 An investment company, Irish Collective Asset-management Vehicle ("**ICAV**"), or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the units of any single CIS;

5.2.4 10% of the Money Market Instruments of any single issuing body,

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 above shall not be applicable to:

5.3.1 transferable securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2 transferable securities and Money Market Instruments issued or guaranteed by a non-EU Member State;

5.3.3 transferable securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4 shares held by a Fund in the capital of a company incorporated in a non-EU member State which invests its assets mainly in the securities of issuing bodies having their

registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

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

5.4 The Manager on behalf of a Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six (6) months following the date of their authorisation, provided they observe the principle of risk spreading.

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

5.7 Neither the Manager nor a Fund, may carry out uncovered sales of:

5.7.1 transferable securities;

5.7.2 Money Market Instruments[1];

5.7.3 units of CIS; or

5.7.4 FDI.

5.8 A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments

6.1 A Fund's global exposure (as prescribed by the Central Bank UCITS Regulations) relating to FDI must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3 A Fund may invest in FDI dealt in over-the-counter (*i.e.* OTC derivatives) provided that the counterparties to over-the-counter contracts are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

It is intended that each Fund should have the power to avail of any change in the law, Regulations or guidelines which would permit investment in assets and securities on a wider basis in accordance with

[1] Any short selling of money market instruments by a Fund is prohibited.

the requirements of the Central Bank.

Use of FDI

The Manager may, on behalf of a Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment or hedging purposes, (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for the purposes of efficient portfolio management. Full details, including a description of the relevant instruments and the purpose for which they will be utilised shall be, where applicable, set out in the relevant Supplement.

Where a Fund invests in FDI for investment or hedging purposes or for the purposes of efficient portfolio management, a Risk Management Process will be submitted to the Central Bank by the Manager, prior to the Fund engaging in such transactions in accordance with the Central Bank's requirements as such are set out in the Central Bank UCITS Regulations. The Manager on behalf of the Fund will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Manager may engage in such techniques for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and the general provisions of the Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

As is required to be disclosed in this Prospectus by Regulation 23(2) of the Central Bank UCITS Regulations, all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the agreement, who shall not be related to the Company, the Manager, the Investment Manager, or the Depositary. The entities to which such direct or indirect operational costs and/or fees have been paid during the Company's fiscal year (including whether such entities are related to the Company or the Depositary) will be disclosed in the annual report for such period.

Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. If the Fund uses such contracts, it will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Futures and Options on Futures

A Fund may enter into futures contracts (including contracts for difference) and options on futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security or other financial instrument at a specific future date and price on an exchange or the over-the-counter market.

A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.

Options

A Fund may purchase call and put options and write (*i.e.* sell) covered call and put option contracts in accordance with its investment objective and policies. A ''*call option*'' is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A ''*covered call option*'' is a call option issued on securities already owned by the writer of the call option for delivery to the holder upon the exercise of the option. A ''*put option*'' gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. A put option sold by a Fund is covered when, among other things, a Fund segregates permissible liquid assets having a value equal to or greater than the exercise price of the option to fulfil the obligation undertaken or otherwise covers the transaction. A Fund may purchase and sell call and put options in respect of specific securities (or groups or ''*baskets*'' of specific securities) or securities indices, currencies (as described in more detail above) or futures. A Fund also may enter into over-the-counter options contracts, which are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options. Successful use by a Fund of options and options on futures will depend on the Investment Manager's ability to predict correctly movements in the prices of individual securities, the relevant securities market generally, non-U.S. currencies or interest rates.

Warrants

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are generally traded over-the-counter. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

A Fund may purchase warrants. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Risk Management

The Manager operates a Risk Management Process on behalf of the Funds in relation to the use of FDI which allows it to accurately measure, monitor and manage the various risks associated with FDI and other investments, and which is intended to ensure that the Fund's investments including FDI exposure remains within the limits described below. This Risk Management Process also takes into account any exposure created through FDI embedded in investments held by the Funds.

The Risk Management Process is a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDI which the Manager proposes to employ on behalf of the Funds. Until such time as the risk management statement has been updated, however, the Investment Manager will not use any FDI which is not for the time being included in the Risk Management Process.

Collateral Policy

For the purposes of limiting the Funds' credit risk in respect of OTC derivative transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Funds. Collateral will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organisations provided such collateral complies with the requirements of the Central Bank.

Where collateral is received it will comply with the following:

- Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations in relation to the acquisition of shares carrying voting rights.

- Valuation: Collateral received should be valued on at least a daily mark-to-market basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

- Issuer credit quality: Collateral received should be of high quality and will evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations.

- Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected, on reasonable grounds, to display a high correlation with the performance of the counterparty.

- Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

  The Funds may be fully collateralised using transferable securities and Money Market Instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country or a public international body of which one or more Member States belongs provided the Funds should receive securities from at least 6 different issues and securities from any single issue shall not account for more than 30% of the relevant Fund's Net Asset Value.

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

The level of collateral will be sufficient to limit the Funds' exposure to a counterparty within the UCITS Rules and will be determined by the Investment Manager after applying appropriate haircuts to minimise the risk of loss to the Funds.

When applying a haircut, the Manager considers characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

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

Where cash collateral is received and re-invested, it will only be invested in deposits with relevant institutions; high-quality government bonds; reverse repurchase agreements (provided the transactions are with credit institutions subject to prudential supervision and are recallable at any time for the full amount of cash on an accrued basis); and European short term money market funds. In accordance with Regulation 24(6) of the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the re-investment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above may still present additional risk for a Fund.

A Fund receiving collateral for 30% or more of its assets should have an appropriate stress testing

policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit / loss tolerance threshold(s); and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

All counterparties to OTC derivative transactions, repurchase/reverse repurchase agreements or securities lending agreements will be a counterparty that falls within at least one of the following categories as set out under the Central Bank UCITS Regulations:

i. a credit institution authorised:
    a. in the EEA;
    b. within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988; or
    c. in the United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
ii. an investment firm authorised in accordance with MIFID; or
iii. a group company of an entity issued with a bank holding licence from the Federal Reserve of the United States of America and is subject to its supervision.

Where a counterparty (that falls within one of the preceding categories) to a repurchase or a securities lending agreement which has been entered into on behalf of the Funds:

a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and
b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted by the Company.

The Manager will ensure that the Company is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

If the Manager on behalf of the Company enters into a reverse repurchase agreement, it will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the net asset value of the Fund.

If the Manager on behalf of the Company enters into a repurchase agreement, it will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Repurchase / reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the Regulations.

Safekeeping

Collateral received on a title transfer basis should be held in custody by the Depositary and will be subject to custody risks associated with those entities. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safe kept by the Depositary.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish Law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. The Investment Manager also relies on other qualitative factors, including: the issuer's or counterparty's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings and liquidity.

Currency Class Hedging Strategy

A currency hedging strategy is used for efficient portfolio management purposes effectively to hedge against movements in the values of Hedged Share Classes as a result of changes in the exchange rates against U.S. Dollar of the respective currencies. The currency hedging strategy involves utilising forward foreign exchange contracts to provide a return hedged against fluctuations. This currency hedging policy will seek to limit a Shareholder's risk of loss arising from an appreciation in the value of the currency of the Hedged Share Class relative to the value of the U.S. Dollar.

A Fund shall attempt to hedge a Hedged Share Class against the currency fluctuations. While not the intention, over-hedged and under-hedged positions may arise due to factors outside the control of a Fund. Over-hedged positions are not permitted to exceed 105% of the Net Asset Value of the relevant Hedged Share Class. Hedged positions are kept under review to ensure that over-hedged positions do not exceed the permitted level. This review also incorporates a procedure to ensure that positions materially in excess of 100% will not be carried forward month to month. Under-hedged positions must not fall short of 95% of the proportion of net asset value of the Share Class which is to be hedged and under-hedged positions will be kept under review to ensure it is not carried forward from month to month.

Transaction costs are clearly attributable to a specific Hedged Share Class and the costs and gains or losses of the hedged transaction will accrue solely to the relevant Hedged Share Class. To the extent that hedging is successful, the performance of a Hedged Share Class is likely to move in line with the performance of the underlying assets and investors in a Hedged Share Class will not benefit if the Currency Class falls against the Base Currency.

Fund / Portfolio Currency Hedging Strategy

Each Fund generally operates the investment portfolio in U.S. Dollar, which shall constitute the Base Currency of the Funds, as set out in the relevant Supplement. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of a Fund, the value of a Fund may be affected by the value of the local currency relative to the currency in which that Fund is denominated. The Manager may use currency hedging techniques to remove the currency exposure against the U.S. Dollar as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund; however, this may not be possible or practicable in all cases. As long as a Fund holds securities denominated in a currency other than the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency.

Use of Indices / Benchmarks

Investors should note the Funds are actively managed by the relevant Investment Manager, meaning that the issuers and securities in which a Fund invests will not be selected by reference to an index, but rather will be determined using the Investment Manager's investment process as described in each Supplement.

However, certain Funds may use benchmark indices either as Comparator Benchmarks or Target Benchmarks, which are not used to constrain portfolio composition. Where a Comparator Benchmark or Target Benchmark is used, this will be identified in the relevant Supplement and Key Investor Information Document.

The Investment Manager may at any time change such Comparator Benchmarks or Target Benchmarks where, for reasons outside of its control, that Comparator Benchmark or Target Benchmark has been replaced, or another benchmark index may reasonably be considered by the Investment Manager to have become a more appropriate standard. Details and past performance of any Comparator Benchmark or Target Benchmark which are used for the purposes outlined above will be included in the Key Investor Information Document.

Separately, in circumstances where the Funds are using benchmarks in accordance with the Benchmarks Regulation, the Company is required to ensure that the benchmark is either provided by a benchmark administrator included in the register maintained by ESMA or is a benchmark which is included in the register maintained by ESMA. The Benchmarks Regulation contains transitional provisions in respect of third country benchmark administrators allowing existing benchmark administrators a period of time to apply for authorisation or registration under the Benchmarks Regulation. During that period of time, the Funds are permitted to use such benchmarks in accordance with the Benchmarks Regulations.

Borrowing and Lending Powers

The Manager may not borrow money on behalf of the Company except insofar as is permitted under the Regulations.

The Manager may borrow, on behalf of the Company and for the account of a Fund, up to 10% of the Net Asset Value of a Fund and the assets of such Fund may be charged as security for any such borrowings provided that such borrowing is only for temporary purposes. The Manager may acquire non-U.S currency on behalf of the Company by means of a back-to-back loan agreement(s). Non-U.S. currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

The Manager may not carry out uncovered sales of transferable securities, Money Market Instruments and other financial instruments on behalf of the Company.

The Manager may not borrow on behalf of the Company for investment purposes.

Without prejudice to the powers of the Manager to invest in transferable securities on behalf of the Company, the Manager may not lend, or act as guarantor on behalf of third parties on behalf of the Company.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors and disclosed in the relevant Supplement. There are no special borrowing restrictions currently in operation.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details of the dividend policy for each Fund are set out under the **SHARE CLASS INFORMATION** section of this Prospectus. The Directors intend to operate the distribution policy such as to enable relevant Classes of each Fund to qualify as a reporting fund for the purposes of United Kingdom taxation. Under the Constitution, the Directors are entitled to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or (ii) realised and unrealised capital gains on the disposal / valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. In selecting these investments the Directors will consult with the Depositary to ensure that the remaining Shareholders are not disadvantaged. A Shareholder may require the Company instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Taxable Person and pay such sum to the Irish tax authorities.

Any failure to supply the Manager and/or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments.

In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

Dividends not claimed (including due to a failure to supply the Manager and/or the Administrator with any documentation requested by them) within six (6) years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend.

RISK FACTORS

General Risk

Securities acquired by the Company are subject to normal market fluctuations and other inherent risks. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

Geographic Concentration Risk

Where a Fund's investments are concentrated in one particular region that Fund is more vulnerable to economic, political, regulatory or other developments in that particular region than a more geographically diversified portfolio would be.

Segregated Liability Risk

The Company is an umbrella investment company with segregated liability between its Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. 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 Fund to discharge some or all liabilities of another Fund, for example, on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, 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 one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which may not recognise the principle of segregation of liability between Funds.

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

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

applicable to such functions differs significantly.

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

U.S. Withholding Tax Risk

The Company (or each Fund) will be required to comply (or be deemed compliant) with extensive reporting and withholding requirements under FATCA designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to U.S. withholding taxes on certain U.S. source income and gains. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (or each Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. See section headed **Foreign Account Tax Compliance Act**.

Common Reporting Standards Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other CRS participating tax authorities in which the investors of the reporting financial institutions are tax resident 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. Ireland has implemented the CRS. As a result, the Manager is required to comply with the CRS due diligence and reporting requirements on behalf of the Company, as adopted by Ireland. Investors may be required to provide additional information to the Manager to enable the Manager to satisfy its obligations of the Company under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

OECD BEPS Risk

International fiscal and tax policy and practice is constantly evolving and the pace of evolution has quickened in recent years due to a number of developments, including in particular, the OECD's Base Erosion and Profit Shifting project ("**BEPS**"). The final BEPS

reports, analyses and sets of recommendations published by the OECD for all of the fifteen actions it identified as part of its Action Plan (the "**Final Report**") were endorsed by G20 Leaders. More than 100 jurisdictions (including Ireland) concluded negotiations on a multilateral convention (the "**MLI**") that is intended to implement a number of BEPS related measures swiftly. The effect of the MLI is that countries (including Ireland) will transpose certain provisions relating to the BEPS project into their existing networks of bilateral tax treaties without the requirement to re-negotiate each treaty individually. The date from which provisions of the MLI have effect in relation to a treaty depends on several factors including the type of tax which the article relates to. The MLI is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures. Accordingly, at least some of the recommendations of the Final Reports may be applied to existing tax treaties in a relatively short time. However, the MLI generally allows participating countries to opt in or out of various measures which are not a BEPS "*minimum standard*". At the end of January 2019 Ireland deposited its instrument ratifying the MLI with the OECD and it came into effect effective 1 May 2019. To date, the United States has not signed up to the MLI. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company. BEPS remains an ongoing project.

Cyber Crime and Security Breaches Risk

Intentional cybersecurity breaches include: unauthorised access to systems, networks, or devices (such as through "*hacking*" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems (denial of services), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a Fund, the Investment Manager or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value.

In addition to risks to the Company and Funds, investors are advised to ensure communication methods with the Administrator and any financial advisers, including the Investment Manager and distribution agents, are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

Change of Law Risk

The Manager and the Company must comply with regulatory constraints, such as a change in the laws affecting the applicable investment restrictions, which might require a change in the investment policies and objectives followed by a Fund.

Debt Securities Risk

Debt securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a debt security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a S&P's credit rating of below BBB or equivalent.

Investment in Cash or Cash Equivalents Risk

Each Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, a Fund may take a temporary defensive position by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, Money Market Instruments, repurchase agreements, and U.S. government securities. A Fund also may hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

Emerging Market Country Risk

A Fund may invest in foreign securities including those securities of companies located or traded in emerging market countries, which are subject to the following risks in addition to the risks normally associated with domestic securities of the same type:

- Country risk refers to the potentially adverse political, economic, and other conditions of the country. These conditions include lack of publicly available information, less government oversight (including lack of accounting, auditing, and financial reporting standards), the possibility of government imposed restrictions, and even the nationalisation of assets. The liquidity of emerging market investment may be more limited than for most U.S. investments, which means that, at times, it may be difficult to sell foreign securities at desirable prices.

- Currency risk refers to the constantly changing exchange rate between a local currency and the U.S. Dollar. Whenever a Fund holds securities valued in a foreign currency or holds the currency, changes in the exchange rate add to or subtract from the value of the investment.

- Custody risk refers to the process of clearing and settling trades. It also covers holding securities with local agents and depositories. Low trading volumes and volatile prices in less developed markets make trades harder to complete and settle. Local agents are held only to the standard of care to the local market. Governments or trade groups may compel local agents to hold securities with local depositories that are not subject to independent evaluation. The less developed a country's securities market is, the greater the likelihood of problems occurring. Where Custody risk is anticipated in relation to a specific country, this will be set out in the relevant Supplement.

- The risks of investing in emerging or developing markets are more pronounced with respect to these securities due to the dramatic pace of change (economic, social and political) in these countries. Many of these markets are at an early stage of development and are significantly volatile. They can be marked by extreme inflation, devaluation of currencies, dependency on certain trade partners and hostile relations.

United Kingdom's Withdrawal from the European Union

Following withdrawal from the EU, the U.K. has entered a transition period, during which EU law will continue to apply in the U.K. New EU legislation that takes effect before the end of the transition period will also apply to the UK. As at today's date the transition period will last until 31 December, 2020 but may be extended. During and following the transition period there is likely to be considerable uncertainty as to the U.K.'s post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

This process and/or the uncertainty associated with it may, at any stage, adversely affect the Company and its investments and/or the Manager. There may be detrimental implications for the value of the Fund's investments and/or their ability to implement their

investment programmes. This may be due to, among other things:

(i) increased uncertainty and volatility in U.K., EU and other financial markets;

(ii) fluctuations in asset values;

(iii) fluctuations in exchange rates;

(iv) increased illiquidity of investments located, listed or traded within the U.K., the EU or elsewhere;

(v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or

(vi) changes in legal and regulatory regimes to which the Company, the Manager or certain of the Fund's assets and/or service providers are or become subject.

The U.K.'s vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue during the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

The withdrawal of the U.K. from the EU could have a material impact on the U.K.'s economy and its future growth, impacting adversely the Funds' investments in the U.K. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on the Company.

Umbrella Cash Account Risk

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

Payment by the relevant Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the Fund, from the relevant redemption date. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the Company and/or the Manager. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Fund. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company, recovery of any amounts to which the relevant Fund is entitled, but which may have transferred to such Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may

be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund.

Convertible and Other Equity Related Securities Risk

Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising stock market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid markets for common stocks or bonds. Many convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks. Synthetic convertible securities and convertible structured notes may present a greater degree of market risk, and may be more volatile, less liquid and more difficult to price accurately than less complex securities. These factors may cause a Fund to perform poorly compared to other funds, including funds that invest exclusively in fixed income securities.

American and Global Depositary Receipts Risk

American and global depositary receipts are a representation of a stock, rather than an actual holding in the company and are subject to particular risks such as currency risks, political risk and inflation risk. For example, if the value of the U.S. Dollar rises against the value of the company's home currency, a good deal of the company's intrinsic profit might be wiped out in the transaction. American and global depositary receipt status does not insulate a company's stock from the inherent risk of its home country's political stability. Revolution, nationalisation, currency collapse or other potential disasters may be greater risk factors in other parts of the world than in the U.S., and those risks will be clearly translated through any American and global depositary receipt that originates in an affected nation. Countries around the globe may be more or less prone to inflation than the U.S. economy is at any given time.

Taxation Risk

Shareholders' attention is drawn to the taxation risk associated with investing in any Fund of the Company.

Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by each Fund and affect each Fund's ability to achieve the investment objective to provide the investor returns. Shareholders should note that the statements on taxation which are set out herein 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 and each Supplement. 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. The attention of Shareholders is drawn to the tax risk associated with investing in the Company. See section headed **TAXATION**.

Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund, whereas a Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

In addition where Shares are denominated in a currency other than the Base Currency, the value of the Shares expressed in such Currency Class will be subject to exchange rate risk in relation to the Base Currency.

Hedging strategies employed by the Investment Manager (or any agent appointed by the

Investment Manager) may not completely eliminate the exposure to currency movements between the Base Currency of a Fund and the currency in which a Hedged Share Class is denominated. There can be no guarantee that hedging strategies will be successful. Mismatches may result between a currency position held by the Fund and the currency of one or more of the Hedged Share Class issued for the Fund. The use of hedging strategies may substantially limit the extent to which Hedged Share Class Shareholders may benefit if the currency of the Hedged Share Class falls against a Fund's Base Currency and/or the currency of a Fund's investments. The Fund's exposure under currency forwards, non-deliverable forwards or spot currency transactions may, in the case of an extreme change in currency exchange rates, exceed the value of a Fund's Net Asset Value. Spot currency contracts are not traded on exchanges and are not standardised, each transaction is negotiated on an individual basis. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in these markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. It is possible that developments in the market, including potential government regulation, could adversely affect a Fund's ability to terminate existing agreements or to realise amounts to be received under such agreements.

Market Risk

Some of the recognised exchanges on which a Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

European Economic Risk

Financial and economic uncertainty affecting certain countries in the European Monetary Union (the Eurozone) pose risks for the Funds and in particular for holders of Euro denominated Classes of Shares. One or more Eurozone countries may exit the Eurozone and reintroduce their own national currencies. Any such withdrawal could result in, among other things, currency devaluations, restrictions on international movements of capital, and disruption of international trade. One or more countries in the Eurozone could default on their debts or restructure their debts in a manner that disadvantages debt holders. Any such default or restructuring could severely impact holders of the defaulted or restructured debt, including many European and non-European financial institutions, possibly affecting the solvency of these institutions. Any such events could have significant adverse effects on the European and global economies and financial markets that are difficult to predict and could prove difficult or impossible to contain, control or manage. It is even possible that the Euro could be abandoned as the European single currency. This could have severe and lasting negative consequences for the European and global economies, financial markets and political systems. Any such events could have a negative impact on the performance of the Funds.

Valuation Risk

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the **Calculation of Net Asset Value/Valuation of Assets** section below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may engage in financial derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the **Calculation of Net Asset Value / Valuation of Assets** section below reflects the exact amount at which the instrument may be "*closed out*".

Financial Derivative Instruments Risk

Certain risks associated with the use of FDI are as follows:

22.1 *Market Risk*

This is a general risk that the value of a particular FDI may change in a way which may be detrimental to a Fund's interests and the use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to achieving a Fund's investment objective.

22.2 *Control and Monitoring*

FDI are highly specialised and require specific techniques and risk analysis. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a FDI may add to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

22.3 *Liquidity Risk*

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a FDI position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a Fund, the sale of investments under disadvantageous conditions.

22.4 *Counterparty and Settlement Risk*

A Fund may enter into FDI transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. A Fund may be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Fund seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights. The fact that the FDI may be entered into over-the-counter, rather than on a regulated market, may increase the potential for loss by a Fund.

22.5 *Legal Risk*

There is a possibility that the agreements governing the FDI techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

22.6 *Conflicts of Interest Risk*

Investors should be aware that from time to time, a Fund may engage with repurchase / reverse repurchase agreement counterparties and/or stocklending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled **Portfolio Transactions and Conflicts of Interest** below for further details on the conditions applicable to any such related party transactions.

22.7 *Other Risks*

Other risks in using FDI include the risk of differing valuations of FDI arising out of different permitted valuation methods and the inability of FDI to correlate perfectly with underlying securities, rates and indices. Many FDI, in particular over-the-counter FDI, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in an increased cash payment to counterparties or

a loss of value to a Fund. FDI do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

Options Risk

A Fund may purchase call or put options. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit that might have realised had it bought the underlying security at the time it purchased the call option. For a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs. By using put options in this manner, a Fund will reduce any profit it might otherwise have realised from appreciation of the underlying security by the premium paid for the put option and by transaction costs. If a Fund sells a put option, there is a risk that a Fund may be required to buy the underlying asset at a disadvantageous price. If a Fund sells a call option, there is a risk that a Fund may be required to sell the underlying asset at a disadvantageous price. If a Fund sells a call option on an underlying asset that a Fund owns and the underlying asset has increased in value when the call option is exercised, a Fund will be required to sell the underlying asset at the call price and will not be able to realise any of the underlying asset's value above the call price.

Participatory Notes Risk

Participatory notes involve risks that are in addition to the risks normally associated with a direct investment in the underlying equity securities. The Fund is subject to the risk that the issuer of the participatory note (*i.e.*, the issuing bank or broker-dealer), which is the only responsible party under the note, is unable or refuses to perform under the participatory note. While the holder of a participatory note is entitled to receive from the issuing bank or broker-dealer any dividends or other distributions paid on the underlying securities, the holder is not entitled to the same rights as an owner of the underlying securities, such as voting rights. Participatory notes are also not traded on exchanges, are privately issued, and may be illiquid. To the extent a participatory note is determined to be illiquid, it would be subject to the Fund's limitation on investments in illiquid securities. There can be no assurance that the trading price or value of participatory note will equal the value of the underlying value of the equity securities they seek to replicate.

MiFID II Regulatory Risk

The MiFID Regulations transpose into Irish law the MiFID II Directive along with its accompanying regulation, the Markets in Financial Instruments Regulation ("**MiFIR**") (Regulation 600/2014/EU), (collectively, "**MiFID II**"). MiFID II is a wide ranging piece of legislation that will affect financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the European Union (EU) as EU regulations, the MiFID II Directive must be "transposed" into national law by Member States. In the course of the transposition process, individual Member States and their national competent authorities may have introduced requirements over and above those in the European text and which may apply to MiFID II participants that would not otherwise be caught by MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the Company and the Investment Manager, the operation of the Company and the ability of the Manager and the relevant Investment Manager to implement a Fund's investment objective.

EU General Data Protection Regulation Risk

The GDPR replaced previous EU data privacy laws. Although a number of basic existing

principles remain the same, the GDPR introduced new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which requires data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes “explicit” consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (within seventy-two (72) hours where feasible).

A breach of the GDPR could expose the Manager and/or Company or relevant service provider to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). If there is a breach of the GDPR, the Company could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

External Factors May Impact on Performance

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

The outbreak of novel coronavirus, or COVID-19, in China and its subsequent spread worldwide has significantly increased risk within the global economy and investor uncertainty. In addition, significant declines in oil prices may have additional effects on the economy and certain sectors. As a result equity markets have experienced significant declines, market volatility has substantially increased and some markets have experienced disruptions in orderly function. In the short-term the Company may benefit from higher transaction volumes and increased volatility, although continuation of these trends is uncertain. Looking forward, lower asset prices would adversely affect invested assets with a consequent effect on recurring fee income, and lower interest rates will reduce net interest income. The outbreak of COVID-19 and the measures being taken globally to reduce the peak of the resulting pandemic will likely have a significant adverse effect on global economic activity, including in China, the United States and Europe. In addition, these factors are likely to have an adverse effect on the credit profile of some of the Investment Manager's clients and other market participants, which may result in an increase in expected credit loss expense and credit impairments.

Active Management Risk

A Fund that relies on the Investment Manager's ability to pursue the Fund's investment objective is subject to active management risk. The Investment Manager will apply investment techniques and risk analyses in making investment decisions for a Fund and there can be no guarantee that these will produce the desired results. A Fund generally does not attempt to time the market and instead generally stays fully invested in the relevant asset class, such as U.S. equities or non-U.S. equities.

Notwithstanding any benchmark against which it may be compared, a Fund may buy securities not included in its benchmark or hold securities in very different proportions from its benchmark. To the extent a Fund invests in those securities, its performance depends on the ability of the Investment Manager to choose securities that perform better than securities that are included in the benchmark.

London Interbank Offered Rate ("LIBOR") Risk

On July 27, 2017, the United Kingdom's Financial Conduct Authority ("**FCA**"), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. LIBOR has historically been a common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. Various financial industry groups have begun planning for the transition from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to a new benchmark. Transition planning is ongoing, and neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

Initial Public Offerings ("IPOs") Risk

Certain Funds may invest a portion of their assets in shares of IPOs. IPOs may have a magnified impact on the performance of a Fund with a small asset base. The impact of IPOs on a Fund's performance will likely decrease as the Fund's asset size increases, which could reduce the Fund's returns. IPOs may not be consistently available to a Fund for investing, particularly as the Fund's assets base grows. IPO shares are frequently volatile in price due to the absence of a prior public market, the small number of shares available for trading, and limited information about the issuer, Therefore, a Fund may hold IPO shares for a very short period of time. This may increase the turnover of a Fund and may lead to increased expenses for a Fund, such as commissions and transactions costs. In addition, IPO shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

Large Company Risk

Large-capitalisation stocks as a group could fall out of favour with the market, causing the Fund to underperform investments that focus on small- or medium-capitalisation stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies. For purposes of a Fund's investment policies, the market capitalization of a company is based on its market capitalization at the time the Fund purchases the company's securities. Market capitalizations of companies change over time.

Medium and Smaller Company Risk

The prices of medium and smaller company stocks can change more frequently and

dramatically than those of large company stocks. For purposes of the Fund's investment policies, the market capitalization of a company is based on its market capitalization at the time the fund purchases the company's securities. Market capitalizations of companies change over time in both absolute and relative terms.

Merger and Restructuring Risk

A merger or other restructuring, or a tender or exchange offer, proposed or pending at the time a fund invests in risk arbitrage securities may not be completed on the terms contemplated, resulting in losses to the Fund.

Rule 144A Securities and Regulation S Securities Risk

Rule 144A Securities and Regulation S Securities may involve a high degree of business and financial risk and may result in substantial loss. These securities may be less liquid than publicly listed or traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised for these sales could be less than those originally paid by a Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Sector Risk

When a Fund's investments are focused in one or more sectors of the economy, they are not as diversified as the investments of most Funds and are far less diversified than the broad securities markets. This means that focused funds tend to be more volatile than other Funds, and the values of their investments tend to go up and down more rapidly. In addition, a Fund which invests in particular sectors is particularly susceptible to the impact of market, economic, regulatory, and other factors affecting those sectors disproportionately.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation. Where a Class of Shares is designated as being hedged, the Investment Manager shall try to mitigate such risks by using financial instruments such as those described under the heading **Use of FDI** – *Currency Class Hedging Strategy*.

Although hedging strategies may not necessarily be used in relation to each Class of Share within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the 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 Shares of the Fund. Unless otherwise specified in the relevant Supplement, each Fund may (but is not obliged to) enter into such currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency of the relevant Fund. Where the name of a Class denotes that it is specifically to be hedged, the currency exposure of that Class shall be hedged against the Base Currency of the relevant Fund (*i.e.* in such cases whether hedging is undertaken or not shall not be at the discretion of the Investment Manager). Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Suspension Risk

Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section headed **SHARE DEALINGS – Suspension of Calculation of Net Asset Value**).

Value Stock Risk

Value stocks involve the risk that the value of the security will not be recognised for an unexpectedly long period of time or that the security is not undervalued but is appropriately priced. A Fund's focus on value investing may cause a Fund to underperform when growth investing is in favour.

Risk Factors 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 Company or any Fund may be exposed **to risks of an exceptional nature from time to time.**

MANAGEMENT OF THE COMPANY

Directors of the Company

The Directors of the Company are described below:

Paul McNaughton (Chairman and Irish Resident)

Paul McNaughton has over 35 years' experience in the Banking / Finance, Fund Management & Securities Processing Industries. Mr. McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr. McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank. Mr. McNaughton acts as an advisor and non-executive director for investment companies and other financial entities in Ireland including alternative / hedge fund entities. Mr. McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of Irish Funds and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

David M. Churchill (U.S. Resident)

David M. Churchill, a Certified Public Accountant, is a Partner of the Investment Manager and manages its U.S. and international growth as a member of the firm's executive team. With a focus on building world-class teams and a strong organisational culture, Mr. Churchill's leadership extends into the community where he serves on several non-profit boards. Mr. Churchill earned a B.S. in Neuroscience (1987) and holds an M.B.A. in Finance (1990) from the University of Rochester.

Tony Garry (Irish Resident)

Tony Garry is a former Director and Chief Executive Officer of Davy, the wealth management, asset management, capital markets and financial advisory services group. Mr. Garry graduated from University College Dublin with a Batchelor of Commerce degree in 1975 and an MBS in 1977. He began his career in Ireland's Department of Labour, later moving to the Central Bank of Ireland. In 1975, he left the public sector and moved to Allied Irish Investment Bank, becoming an Associate Director in 1976. He joined Davy in 1979 and was appointed Chief Executive Officer in 1994. He led the team which completed the management buyout from Bank of Ireland in October 2006. He retired as Chief Executive Officer in March 2015. Mr. Garry is also a Director of the Mater Misericordiae Hospital.

Robert Alexander Hammond-Chambers (U.K. Resident)

Robert Alexander Hammond-Chambers was Chairman of the investment management firm, Ivory and Sime, from 1985 to 1991 having joined the firm in 1964. During the 1970s he managed two investment trusts, ran the North American research and initiated the development of Ivory and Sime's ERISA business in the United States. From 1984 to 1987 he was also the first overseas Governor of the National Association of Securities Dealers. Since 1991 he has held and continues to hold a number of directorships specialising in investment funds.

Brett D. Rogers (U.S. Resident)

Brett D. Rogers serves as General Counsel and Chief Compliance Officer of the Investment Manager, where he is a partner and the member of Brown Advisory's executive team responsible for legal matters, regulatory compliance, internal audit and risk. Before joining the Investment Manager in September 2009, he was director and global head of risk management governance in Deutsche Bank's asset management division and chief compliance officer of the Germany Funds, a NYSE-listed group of

closed-end funds. While at Deutsche he also served as deputy chief compliance officer of the DWS/Scudder group of mutual funds and chief compliance officer of Deutsche Asset Management (Japan) Limited. Mr. Rogers holds several directorships of non-profit organisations, including USA Climbing and the Baltimore Chesapeake Bay Outward Bound School. Mr. Rogers received a B.A. from Georgetown University in 1998, an MBA from the University of Maryland R.H. Smith School of Business in 2002, and a J.D. from the University of Maryland Francis King Carey School of Law in 2002.

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

The Manager

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. The Manager is a private company limited by shares and was incorporated in Ireland on 11 December 2018 under registration number 639612 and is wholly owned by Brown Advisory Incorporated, a holding company incorporated in Maryland, United States, which is in turn, wholly owned by Brown Advisory Group Holdings, LLC, a holding company formed in Delaware, United States.

The Manager has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes under number C187892.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. Pursuant to the Investment Management and Distribution Agreement and the Sub-Investment Management Agreements, the Manager has delegated certain investment management functions in respect of each Fund to the relevant Investment Manager. Pursuant to the Investment Management and Distribution Agreement, the Manager has delegated certain distribution functions in respect of the Company and the Funds to the Distributor.

Management Agreement

Pursuant to the Management Agreement, the Manager has agreed to act as the manager and distributor of the Company. Details of the fees payable to the Manager are set out in the **FEES AND EXPENSES** section of this Prospectus. The Management Agreement may be terminated by either party on not less than ninety (90) days' notice in writing. The Management Agreement may be forthwith terminated by written notice given by either party to the other in certain circumstances. The Manager is indemnified by the Company from and against any and all liabilities, losses, damages, penalties, actions, judgements, suits, costs, expenses, or disbursements of any kind or nature whatsoever (other than those resulting from wilful misfeasance, bad faith, or negligence on the part of the Manager or of any delegate, servant, or agent) which may be imposed on, incurred by or asserted against the Manager in performing its obligations under the Management Agreement.

Directors of the Managers

The directors of the Manager are:

Paul McNaughton (Chairman, Irish Resident)

Mr. McNaughton is also a director of the Company. See biography for Mr. McNaughton above.

Mary Canning (Irish Resident)

Mary Canning is a financial services lawyer and a Non-Executive Director of Irish authorised investment funds. She has a Bachelor of Civil Law (BCL 1984) and a Masters in Commercial Law (LLM 2005) from University College Dublin. She was admitted to practice as a solicitor in Ireland in 1989. From 1988 to 1990, she worked in the New York law firm of De Vos & Co., during which time she was admitted to

practice as an attorney in the State of New York. Prior to joining Dillon Eustace in 1992, Ms. Canning worked as an associate in the law firm Cawley Sheerin Wynne. She became a partner in Dillon Eustace in 1992, and worked principally in the financial services department for 10 years. Since 2002, Ms. Canning has worked as a consultant, in Dillon Eustace and in other financial services firms, principally in areas of governance and compliance and in the provision of non-executive directorship services to Irish authorised investment funds.

David M. Churchill (U.S. Resident)

Mr. Churchill is also a director of the Company. See biography for Mr. Churchill above.

Brett D. Rogers (U.S. Resident)

Mr. Rogers is also a director of the Company. See biography for Mr. Rogers above.

Remuneration Policy of the Manager

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy complies with the Central Bank UCITS Regulations regarding remuneration and is designed to ensure that the Manager's remuneration practices, for those staff in scope of the applicable rules: (i) are consistent with and promote sound and effective risk management; (ii) do not encourage risk taking and are consistent with the risk profiles, Prospectus, and/or Constitution of the Company and its Funds; (iii) do not impair the Manager's compliance with its duty to act in the best interests of those Funds; and (iv) include fixed components of remuneration. When applying the Remuneration Policy, the Manager will comply with the Regulations in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the Manager's activities.

Where the Manager delegates certain portfolio management and risk management functions in respect of a Fund, which it does to the relevant Investment Manager, it may in its discretion decide the extent to which it will delegate portfolio management and risk management and accordingly the individual delegates may be afforded differing levels of responsibilities and remuneration.

The details of the Remuneration Policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on **<www.brownadvisory.com>** and a copy will be made available free of charge on request.

Investment Manager

Brown Advisory, LLC acts as promoter and investment manager of the Company and has been appointed by the Manager to provide certain investment related services to the Company. The Investment Manager was organised in Maryland in 1991. The Investment Manager is a wholly owned subsidiary of Brown Advisory Management, LLC, a limited liability company incorporated under the laws of Maryland. The Investment Manager and its affiliates have provided investment advisory and management services to clients for over twenty years. The Investment Manager is authorised and regulated by the U.S. Securities and Exchange Commission. Neither the Investment Manager nor Brown Advisory Management, LLC is an affiliate of the Depositary or the Administrator.

The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue until terminated by either party giving the other not less than 90 days' written notice although in certain circumstances the appointment may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reason of the wilful misfeasance, bad faith or negligence of the Investment Manager in the performance of its obligations and duties.

The Manager may delegate certain distribution functions for certain jurisdictions to the Distributor. Brown Advisory, LLC has been appointed as a non-exclusive distributor of Shares in the Company with power to appoint sub-distributors pursuant to the Investment Management and Distribution Agreement.

Sub-Investment Managers

The Investment Manager may delegate certain investment management or advisory functions to Sub-Investment Managers and/or advisers and details of such entities, where appointed, will be set out in the relevant Supplement for the relevant Fund and provided to Shareholders on request and will be published in the periodic reports.

References to the Investment Manager in this Prospectus shall be interpreted to mean the relevant Sub-Investment Manager(s), as appropriate.

As at the date of this Prospectus:

- Brown Advisory Limited has been appointed as Sub-Investment Manager to: (i) Brown Advisory Global Leaders Sustainable Fund; (ii) Brown Advisory Global Leaders Fund; and (iii) Brown Advisory Latin American Fund;

- Metropolis Capital Limited has been appointed as Sub-Investment Manager to: BA Metropolis Global Value Fund; and

- Beutel, Goodman & Company Ltd. has been appointed as Sub-Investment Manager to: BA Beutel Goodman US Value Fund.

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed to act as depositary of all of the assets of the Company subject to the overall supervision of the Directors and subject to the terms and conditions of the Depositary Agreement.

The Depositary is a limited liability company incorporated in Ireland on 29th March 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has shareholder equity in excess of US$ 1,500,000.

The main activity of the Depositary is to act as depositary and trustee of the assets of collective investment schemes.

The Depositary will carry out the instructions of the Company unless they conflict with the Regulations or the Constitution. The Depositary also is obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Depositary is responsible for the safe-keeping of all the assets of the Company. The key duties of the Depositary are to perform on behalf of the Company the depositary duties referred to in Regulations and the Delegated Regulations essentially consisting of:

a) monitoring and verifying the Company's cash flows;

b) safekeeping of the assets of the Company, including *inter alia* verification of ownership;

c) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Constitution and applicable law, rules and regulations;

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

e) ensuring that the Company's income is applied in accordance with the Constitution, applicable law, rules and regulations; and

f) carrying out instructions from the Investment Manager unless they conflict with the Constitution or applicable law, rules and regulations.

The Depositary may, however appoint any person or persons to be the sub-custodian of the assets of the Company. The liability of the Depositary shall not be affected by the fact that it has entrusted to a

third party some or all of the assets in its safekeeping. The Central Bank considers that in order for the Depositary to discharge its responsibility, the Depositary must: (1) exercise all skill, care and diligence in selecting and appointing a third party as a sub-custodian so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; (2) exercise all skill, care and diligence in review and monitoring of and supervision over the sub-custodian; (3) make appropriate enquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged; and (4) provide, on request, details of the criteria used to select sub-custodians and steps taken to monitor their activities. The Depositary has delegated certain responsibilities to the sub-custodians set forth in the global custody network listing attached hereto as Appendix III.

The Depositary Agreement contains provisions governing the responsibilities of the Depositary and provides that, in the absence of its negligent or intentional failure to perform its obligations or its improper performance of them, the Depositary shall be indemnified out of the assets of the Company. The indemnity may be extended to third parties including sub-custodians.

The Depositary Agreement specifies the conditions to be followed with respect to the replacement of the Depositary with another depositary and contains provisions to ensure the protection of Shareholders in the event of any such replacement.

The Depositary Agreement provides that the appointment of the Depositary will continue until terminated by either party giving to the other not less than ninety (90) consecutive calendar days' written notice although in certain circumstances the appointment may be terminated forthwith by notice in writing by either party to the other. If no successor is appointed at the end of the notice period, the Company shall at the request of the Depositary serve notice on all Shareholders of its intention to redeem all Shares then issued on the date specified in such notice and shall procure that following the redemption of such Shares, the Company will be wound up provided that the Depositary Agreement will remain in effect until the appointment of a successor depositary or the revocation of the Company's authorisation by the Central Bank and the Company has been wound up.

The information in this section will be kept up to date and is available to Shareholders upon request.

Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed by the Manager as administrator of the Company and each Fund with responsibility for performing the day-to-day administration of the Company and each Fund and providing related fund accounting services (including the calculation of the Net Asset Value and the Net Asset Value per Share) pursuant to an administration agreement (summarised under **Material Contracts** below). The Administrator was incorporated as a limited liability company in Ireland on 29th March, 1995 and is a wholly-owned subsidiary of BBH & Co. The Administrator has an issued and fully paid up capital of US$700,000.

The administration duties and functions of the Administrator will include, inter alia, the calculation and publication of the Net Asset Value, the provision of facilities for the confirmation and registration of Shares, the keeping of all relevant records and accounts of the Company and assisting with compliance by the Company with the reporting requirement of the Central Bank.

The Administrator will also act as registrar of the Company.

The Administration Agreement provides that the appointment of the Administrator will continue until terminated by a party giving the other not less than ninety (90) days' written notice although in certain circumstances the appointment may be terminated forthwith by notice in writing by a party to the others. The Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of wilful malfeasance, bad faith or negligence of the Administrator in the performance of such obligations and duties.

Paying Agents

The Directors or their duly appointed representative (including the Manager) may appoint a Paying Agent in respect of the Company or any Fund in accordance with the requirements of the Central Bank. Where an investor chooses or is obliged under local regulations to subscribe / redeem via an

intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to: (i) subscription payments prior to the transmission of such payment to the Depositary for the account of the Fund; and (ii) redemption payments by such intermediary entity to the Shareholder. Local regulations in EEA countries or the United Kingdom may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The fees of such paying agents and local representatives will be borne by the Company.

Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section, the Company, the Manager, the Investment Manager, the Administrator, the Depositary, Directors, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates as applicable (each a Connected Person) may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2011, of Ireland with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

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

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

- such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or

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

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

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

From time to time conflicts may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Soft Commissions

It is the Investment Manager's policy to seek to obtain best execution on all client transactions over which the Investment Manager exercises discretion. However, under certain circumstances, consistent with applicable law and regulation, the Investment Manager may select broker-dealers that furnish the Investment Manager with proprietary and third-party brokerage and research services in connection with commissions paid on transactions it places for client accounts (including for the Funds). The Investment Manager has entered into client commission arrangements with a number of broker-dealers that it selects to execute client transactions from time to time. These client commission arrangements provide for the broker-dealers to pay a portion of the commissions paid by eligible client accounts for securities transactions to providers of certain research services designated by the Investment Manager. Although the broker-dealers involved in these soft commission arrangements do not necessarily charge the lowest brokerage commissions, the Investment Manager will nonetheless enter into such arrangements where the broker-dealers have agreed to provide best execution and/or the value of the research and other services exceeds any incremental commission costs. Details of any such soft commission arrangements will be disclosed in the period reports of the relevant Fund.

The Investment Manager intends to enter into soft commission arrangements in accordance with all applicable law and industry standards when it is of the view that the arrangements enhance the quality of the provision of the investment services to the Company. While such arrangements are designed to be for the benefit of it clients, not all soft commission arrangements will benefit all clients at all times.

In selecting brokers or dealers to execute transactions and negotiating their commission rates, the Fund is expected to consider one or more of such factors as price, execution capabilities, reputation, reliability, financial resources, the quality of research products and services and the value and expected contribution of such services to the performance of the Fund. It is not possible to place a dollar value on information and services received from brokers and dealers, as they only supplement the research efforts of the Fund. If the Fund determines in good faith that the amount of the commissions charged by a broker or dealer is reasonable in relation to the value of the research products or services provided by such broker or dealer, the Fund may pay commissions to such broker or dealer in an amount greater than the amount another broker or dealer might charge.

SHARE CLASS INFORMATION

In addition to any Share Classes set out in the relevant Supplement, the following Share Classes may be offered by the Company for subscription in each Fund.

Class A Shares

Class A Shares are offered to all investors but primarily to retail investors.

Class B Shares

Class B Shares are only offered to: (i) institutional investors investing on their own account (which includes, in respect of investors incorporated in the EEA or the United Kingdom, Eligible Counterparties and Professional Investors, pursuant to MiFID II); (ii) distribution agents providing independent advice (*e.g.* independent financial investment advisors) or portfolio management services (*e.g.* discretionary investment managers); and (iii) distribution agents purchasing Class B Shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such distribution agents from receiving any payment from a third-party. Purchases of Class B Shares are not subject to an initial sales charge or any servicing charge. With respect to distribution within the EEA or the United Kingdom, no portion of the fees charged for Class B Shares is paid to dealers or distribution agents, except maintenance, intermediation and/or administration fees (where legally permissible).

Class C Shares

Class C Shares are only available to early investors in a Fund. In order to incentivise early investment in the Fund, institutional investors providing initial investment will receive Class C shares with a discounted annual management fee as set out in the section **FEES AND EXPENSES**. In exceptional circumstances, the Directors in their sole discretion may determine to open Class C Shares to subscriptions from new investors generally or in a particular case, where considered in the best interests of the Fund.

Class J Shares

Class J Shares are only offered to distribution agents purchasing Class J Shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such distribution agents in the markets where the Shares are offered from receiving any payment from a third-party. Purchases of Class J Shares are not subject to an initial sales charge or any servicing charge.

Class M Shares

Class M Shares are primarily intended for institutional investors and are only available to certain investors that are able to meet the higher minimum investment and minimum shareholding requirements of Class M Shares.

Class P Shares

Class P Shares are offered to all investors but primarily to retail investors.

Class SI Shares

Class SI Shares are offered to all investors but primarily intended for institutional investors that are able to meet the higher minimum investment and minimum shareholding requirements of Class SI Shares.

Unless otherwise stated in the relevant Supplement, the applicable Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount for each Class is as set out below:

Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*
Sterling Class A Shares	£5,000	£5,000	£5,000
Euro Class A Shares	€5,000	€5,000	€5,000
Dollar Class A Shares	$5,000	$5,000	$5,000
Swiss Franc Class A Shares	CHF50,000	CHF50,000	CHF5,000
Sterling Class B Shares	£5,000,000	£10,000,000	£2,500,000
Euro Class B Shares	€5,000,000	€10,000,000	€2,500,000
Dollar Class B Shares	$5,000,000	$10,000,000	$2,500,000
Swiss Franc Class B Shares	CHF5,000,000	CHF10,000,000	CHF2,500,000
Sterling Class C Shares	£5,000,000	£40,000,000	£2,500,000
Dollar Class C Shares	$5,000,000	$40,000,000	$2,500,000
Swedish Krona Class C Shares	kr5,000,000	kr40,000,000	kr2,500,000
Euro Class J Shares	€1,000,000	€1,000,000	€1,000,000
Dollar Class J Shares	$1,000,000	$1,000,000	$1,000,000
Sterling Class M Shares	£20,000,000	£40,000,000	£2,500,000
Dollar Class M Shares	$20,000,000	$40,000,000	$2,500,000
Euro Class P Shares	€1,000	€1,000	€1,000
Dollar Class P Shares	$1,000	$1,000	$1,000
Sterling Class SI Shares	£100,000,000	£100,000,000	N/A
Euro Class SI Shares	€100,000,000	€100,000,000	N/A
Dollar Class SI Shares	$100,000,000	$100,000,000	N/A

** (subject to the discretion of the Directors in each case to allow lesser amounts)*

Unless otherwise stated in this Prospectus, the same terms and conditions apply to the different types of Shares *i.e.* accumulating ("**Acc**"), distributing ("**Dis**"), enhanced income ("**Enhanced Income**"), hedged ("**H**") or unhedged. The difference in the various Share Classes relates to the hedging, the fee structure and/or the dividend policy applicable to each of them. Shares can be enhanced income or distributing or accumulating, and hedged or unhedged.

Accumulating Classes

Accumulating Classes are Classes of Shares in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objective and policies of the relevant Fund for the benefit of Shareholders and which may be identified by "**Acc**" in their title. The price of accumulating Classes shall rise by the net income earned per accumulating Class.

Distributing Classes

Distributing Classes are Classes of Shares in which the Directors intend to declare a dividend in respect of the Shares and which may be identified by "**Dis**" in their title.

Enhanced Income Classes

Enhanced Income Classes are Classes of Shares in respect of which the Directors intend to declare a dividend and which may be identified by "**Enhanced Income**" in their title. Shareholders should note that dividends may be paid out of capital, therefore capital may be eroded; distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Under the Constitution, dividends may be paid out of the profits, being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Fund; or (iii) out of capital.

Dividends are paid out of capital to allow the provision of income to Shareholders of the Enhanced Income Share Classes, in the event of insufficient income being in the Fund for a particular period.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Enhanced Income Share Classes. In the event of a change of policy, full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Hedged Share Classes

A Hedged Share Class means a Class which is not denominated in the Base Currency of a Fund to which a currency hedging strategy is applied and which may be identified by "**H**" in their title.

Reporting Fund Status

Unless otherwise set out in the relevant Supplement, the Directors intend to operate a distribution policy to enable each relevant Class to qualify as a reporting fund for the purposes of U.K. taxation and any dividend declared or paid will be declared on or about 31 October and paid on or about 14 November in each year.

Changes to Distribution Policy

The relevant Fund may change its distribution policy for a Share Class from accumulating to distributing. In that case full details will be provided in an updated Supplement for the relevant Fund and Shareholders of the relevant Fund will be notified in advance.

SHARE DEALINGS

Subscription for Shares

Purchases of Shares

Under the Constitution, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares.

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications for the issue of Shares should be submitted in writing or by facsimile to the Company care of the Administrator provided that an original Application Form (and supporting documentation in relation to anti-money laundering checks) shall be submitted in the case of an initial application for Shares.

Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional and/or substitute Dealing Days (provided there is at least one per fortnight) and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders and which will be notified in advance to all Shareholders.

Unless otherwise stated in the relevant Supplement, the Minimum Initial Investment Amount for Shares of each Class that may be subscribed for by each investor on initial application, the Minimum Shareholding and the Minimum Additional Investment Amount of Shares of each Class are set out above under the heading **SHARE CLASS INFORMATION**.

Fractions of Shares up to four (4) decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Manager, the Company, the relevant Fund, the Administrator, the Depositary, and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

The Directors have the discretion to accept or reject applications. If an application is rejected, the Administrator at the risk of the applicant may return application monies or the balance thereof by electronic transfer to the account from which it was paid within two Business Days of the rejection, at the cost and risk of the applicant.

Issue Price

During the Initial Offer Period for each Fund, the Issue Price for Shares in the relevant Fund shall be the Initial Issue Price set out in the Supplement for the relevant Fund.

The Issue Price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

A Preliminary Charge of up to 3% of the Issue Price may be charged by the Company for the payment to the Investment Manager on the issue of Shares, out of which the Investment Manager may, for example, pay commission to financial intermediaries. Further details of this Preliminary Charge will be set out in the relevant Supplement.

Payment for Shares

In accordance with the Constitution, the Company has established an Umbrella Cash Account in the name of the Company, through which subscription and redemption proceeds for the Funds will be channelled. The Company will ensure that at all times the records of this account identify the cash as belonging to the individual Funds of the Company.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Class. Shareholders should note that fees may be charged by clearing banks and these will be deducted from the subscription monies received and accordingly should ensure the full price of the Shares must be received. Shareholders should note that delays in clearing subscription monies will result in subscriptions being placed on the Dealing Day next following receipt of cleared funds (net of charges). The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of denomination of the relevant Class at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of cleared funds. In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

The Company reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies by the Settlement Date. In such circumstances, the Company shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the Company in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

The Company has segregated liability between its Funds and accordingly in the event of the insolvency of a Fund, only Shareholders of that Fund will be affected.

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objectives, policies and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Depositary on behalf of the relevant Fund, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading **Calculation of Net Asset Value/Valuation of Assets**. The Directors, in valuing any such investments, may provide that the whole of or any part of any duties and charges arising in connection with the vesting of the investments in the Depositary on behalf of the relevant Fund shall be paid out of the assets of the relevant Fund or by the investor to whom the Shares are to be issued or partly by the Fund and partly by such investor.

Anti-Money Laundering Procedures

Verification of Identity

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Company, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce an original certified copy of a

passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Existing Shareholders may be required to provide additional or updated identification documents from time to time pursuant to the Company's ongoing client due diligence requirements relevant to anti-money laundering legislation.

Attention is also drawn to additional requirements relating to the verification of identity with respect to beneficial ownership disclosure obligations as set out under the heading **GENERAL INFORMATION – Anti-Money Laundering and Counter Terrorist Financing Measures**.

Right to Reject Applications 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, the Administrator on behalf of the Company and the Directors may each refuse to accept the application and subscription monies and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information). None of the Company, the Directors or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator will be obliged to refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Termination of Relationship

Where an investor/Shareholder does not provide completed AML documentation within a reasonable period of time after subscription, the Directors may terminate the relationship with such shareholder and redeem the Shareholder's Shares.

Where such failure to provide AML documentation is associated with a suspicion of money-laundering, the Directors will not be able to return said monies to the relevant former Shareholder until such time as the money laundering concerns are addressed.

Data Protection Notice

In the course of its business, the Company, the Manager, and/or any of their delegates collects, records, stores, adapts, transfers and otherwise processes information by which prospective investors may be directly or indirectly identified ("**Personal Data**"). The Company, the Manager, and/or any of their delegates is a "**data controller**", within the meaning of Data Protection Legislation, and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

The Company, the Manager, and/or any of their delegates may process an investor's data for any one or more of the following purposes and legal bases:

- operating the Funds, including managing and administering an investor's holding in the relevant Fund and any related accounts on an on-going basis (*i.e.*, for the performance of the Company's contract with the investor);

- to comply with any applicable legal, tax or regulatory obligations, including legal obligations under company law, anti-money laundering legislation and financial services regulations;

- for any other legitimate business interests of the Company or a third party to whom the data is disclosed, where such interests are not overridden by the interests of a data subject, including for statistical analysis and market research purposes; or

- for any other specific purposes where investors have given their specific consent. Where processing of Personal Data is based on consent, the investors will have the right to withdraw it at any time.

The Company, the Manager, and/or any of their delegates may disclose or transfer Personal Data, whether in Ireland or elsewhere (including companies situated in countries outside of the EEA), to third parties, including financial advisers, regulatory bodies, taxation authorities, auditors, technology providers or the Company's delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

The Company will not keep Personal Data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, revenue and tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their Personal Data kept by the Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability.

The Company, the Manager, and/or any of their delegates will not transfer Personal Data to a country outside of the EEA or the United Kingdom unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Andorra, Argentina, Canada (commercial organisations), Faroe Islands, Guernsey, Israel, Isle of Man, Japan, Jersey, New Zealand, Switzerland, and Uruguay. Further countries may be added to this list by the European Commission at any time. The U.S. is also deemed to provide an adequate level of protection where the U.S. recipient of the data is Privacy Shield-certified. If a third country does not provide an adequate level of data protection, then the Company, the Manager, and/or any of their delegates will rely on the "*Model Clauses*" (which are standardised contractual clauses, approved by the European Commission) or Binding Corporate Rules or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Company, the Company shall engage a "**data processor**", within the meaning of Data Protection Legislation, who provides sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process Personal Data on documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including profiling of investors, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the Company terminating its relationship with the investor.

Investors are required to provide their Personal Data for statutory and contractual purposes. Failure to provide the required data will result in the Company being unable to permit the investor's investment in the Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Commission if they are unhappy with how the Company is handling their data.

Limitations on Purchases

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

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

Point of Sale Disclosure

MiFID II requires certain distribution agents appointed by the Distributor to disclose to Shareholders and potential Shareholders on an ex-ante and ex-post basis a reasonable estimation of all costs and charges related to an investment in a Class of Shares of a Fund (*e.g.*, management fees, custodian fees, exit and entry charges, research charges, *etc.*). The Distributor intends to provide such distribution agents with the requisite information for such agents to comply with their point of sale obligations under MiFID II.

Repurchase of Shares

Repurchases of Shares

Requests for the repurchase of Shares should be made to the Company, care of the Administrator, in writing, or by facsimile and must quote the relevant account number, the relevant Fund(s) and Class of Shares and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of repurchase proceeds can be made. Repurchase requests will be irrevocable.

Repurchase requests received by fax will only be processed provided that the Shareholder name and account number, and the address and/or fax number to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to the name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

In no event shall repurchase proceeds be paid until the original Application Form and repurchase request have been received from the investor and all of the necessary anti-money laundering checks including the required tax declarations have been completed.

A repurchase request will not be capable of withdrawal. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional and/or substitute Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders and which will be notified in advance to all Shareholders.

The Directors may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that Class of Shares. The foregoing shall not prevent a repurchase of the whole of a holding of Shares of any Class less than the Minimum Shareholding.

The Administrator will not accept repurchase requests until all the necessary information is obtained.

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

A Repurchase Charge of up to 2% of the repurchase price may be charged by the Company on the repurchase of Shares. Further details of this Repurchase Charge will be set out in the relevant Supplement.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Taxable Person or is acting on behalf of an Irish Taxable Person, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to an account nominated by the Shareholder in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Directors shall determine) by the relevant Settlement Date. Any currency conversion, where necessary, will take place at prevailing exchange rates. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the repurchase of the Shares will only be paid on receipt by the Administrator of an original repurchase request together with such other documentation that the Administrator may reasonably require.

In circumstances where there is outstanding documentation on behalf of a Shareholder, the Administrator will process any redemption request received. However, as an investor is no longer the holder of the Shares in the Fund upon redemption, the proceeds of that redemption shall remain as assets of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which redemption proceeds will be released. To avoid delays in the payment of redemption proceeds, issues in relation to outstanding documentation should be addressed promptly by investors.

Limitations on Repurchases

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

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis with repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund *in specie* having consulted with the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Constitution provides that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

Mandatory Repurchases

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

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

Where Irish Taxable Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel a sufficient portion of Shares held by a person who is or is deemed to be an Irish Taxable Person or is acting on behalf of an Irish Taxable Person on the occurrence of a chargeable event for taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

Where an investor makes a repurchase request which brings his holding below the relevant Minimum Shareholding, the Directors are entitled to compulsorily repurchase all of the Shares held by that investor.

Anti-Dilution Levy

In calculating the issue or repurchase price, the Directors may on any Dealing Day where there are net subscriptions and/or redemptions, adjust the issue or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Further details of the anti-dilution levy are set out in the relevant Supplement.

Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the "**Original Class**") for Shares of another Class which are being offered at that time (the "**New Class**") (such being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Administrator may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

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

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

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

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

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

RP = the repurchase price per Share of the Original Class as at the Valuation Point for the

relevant Dealing Day;

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

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

F = the Exchange Charge (if any) payable on the exchange of Shares.

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

Limitations on Exchange

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

Form of Shares, Share Certificates and Transfer of Shares

Shares will be in non-certificated form. Contract notes providing details of the trade will normally be issued within four (4) Business Days of the relevant Dealing Day. Confirmation of ownership evidencing entry in the register will normally be issued within four (4) Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Share certificates will not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to: (i) a United States Person (except pursuant to an exemption available under U.S. securities laws); or (ii) any person who does not clear such money laundering checks as the Directors may determine or who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person which in the opinion of the Directors might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Fund might not otherwise have incurred, suffered or breached; or (iv) or by a minor or person of unsound mind; or (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding; or (viii) in any circumstances in the opinion of the Directors might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Fund might not otherwise have incurred, suffered or breached. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares as specified above under the heading **SHARE CLASS INFORMATION** or in the Supplement for the relevant Fund, as applicable.

If the transferor is, or is deemed to be, or is acting on behalf of an Irish Taxable Person, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Irish Revenue Commissioners.

Notification of Prices

The issue and repurchase price of each Class of Shares in each Fund will be available from the Administrator and will be published on each Business Day on the Investment Manager's website **<www.brownadvisory.com>**. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

Calculation of Net Asset Value / Valuation of Assets

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. Where there is more than one Class of Shares in a Fund, the Net Asset Value per Share of any Class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund for the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant Class of Shares. The Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the Fund which is attributable to the relevant Class at the Valuation Point and dividing by the number of Shares of the relevant Class in issue as at the relevant Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest two decimal places.

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

In general, the Constitution provides that the value of any investments quoted, listed or dealt in on a Market the value thereof shall be the last traded price as at the relevant Valuation Point provided that if the last traded price is not available such investments will be valued at mid-market price. Where such investment is quoted, listed or traded on or under the rules of more than one Market, the Directors shall, in their absolute discretion, select the Market, which in their opinion, constitutes the main Market for such investment for the foregoing purposes. The value of any investment which is not quoted listed or traded, on a Market or in respect of which no price is currently available or the current price of which does not in the opinion of the Directors, represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, the Directors may accept a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager (notwithstanding that a conflict of interests arises because the Investment Manager has an interest in the valuation), who in each case shall have been approved by the Depositary to value the relevant securities.

The Constitution further provides that cash and other liquid assets will be valued at their face value with interest accrued, where applicable unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the last traded price on the Market on which these assets are traded or admitted for trading (being the Market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired. The value of any over the counter derivatives contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary. Forward foreign exchange contracts which are dealt in on a Market shall be valued in accordance with the valuation provisions for over the counter derivatives or by reference to freely available market quotations.

Notwithstanding the foregoing valuation rules, if on any Dealing Day the aggregate transactions in

Shares of a Fund result in a net increase or decrease in that Fund's net assets which exceeds a certain percentage of that Fund's total net assets, as established by the Directors, the Directors may adjust the Net Asset Value per Share of the relevant Fund to reflect the estimated dealing costs that may be incurred by that Fund and the estimated bid / offer spread of the assets in which that Fund invests in order to preserve the value of the Shares of continuing Shareholders. The adjustment will be an addition when the net movement results in a net increase in total net assets of the relevant Fund and a deduction when it results in a net decrease. The adjustment factor for each Fund is established based on the historical liquidity and costs of trading assets of the type held by the relevant Fund and may be different between Funds.

If in any case a particular value is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by a competent person approved for such purpose by the Depositary.

Notwithstanding the generality of the foregoing, the Directors may with the approval of a competent person approved for the purpose by the Depositary adjust the value of any such security if having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which a competent person that has been approved for the purpose by the Depositary shall determine to be appropriate in the circumstances.

Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

(i) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

(iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or

(vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be

considered.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in the Member States in which it markets its Shares. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in the European Union, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed fourteen (14) days.

FEES AND EXPENSES

Service Provider Fees and Expenses

The Company, or the Manager on behalf of the Company, may pay out of the assets of each Fund, the fees and expenses payable to the Manager, the Investment Manager, the Depositary, and the Administrator, the fees and expenses of sub-custodians (which will be at normal commercial rates), the fees and expenses of the Directors (if any, as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (including any facilities agent(s)) (which will be at normal commercial rates), any amount payable under indemnity provisions contained in the Constitution or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers, and fees connected with registering the Company for sale in other jurisdictions. The costs of printing and distributing this Prospectus (and any Supplements thereto), reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus (and any Supplements thereto), or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company. Such fee arrangements, where not set out in this Prospectus, shall be disclosed in the Supplement for the relevant Fund.

Such fees, duties and charges will be charged to the relevant Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Fees charged by the Manager, the Administrator, and the Depositary are charged to each Fund in accordance with the fees set out in this Prospectus. To ensure that the Total Expense Ratio ("**TER**") for each Fund is maintained at a competitive level, the investment management fees and other fees are capped for each Class of a Fund. To the extent that the Investment Manager, Administrator, Depositary and other fees and expenses exceed the capped TER percentage per annum of the NAV the excess is borne directly by the Investment Manager. For details of the capped TER percentage please refer to the table below under the heading *Investment Management Fee and Expense Limitation*.

Manager's Fees and Expenses

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund, subject to a minimum annual fee €500,000 per annum payable on a *pro rata* basis monthly in arrears. The Manager is also entitled to receive out of the assets of each Fund reasonable and properly vouched expenses.

Investment Management Fee and Expense Limitation

Unless otherwise specified in the relevant Supplement, the Investment Manager is entitled to receive from the Company out of the assets of each Fund an annual fee not exceeding the amounts set out below (plus VAT if any) per Share Class of the Net Asset Value of the Fund:

Class A Shares	Up to 1.5%
Class B Shares	Up to 0.75%

Class C Shares	Up to 0.50%
Class J Shares	Up to 1.00%
Class M Shares	Up to 0.50%
Class P Shares	Up to 2.25%
Class SI Shares	Up to 0.65%

Such fee shall accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the Investment Management Fee to any third party in any manner whatsoever, whether by rebate or otherwise.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the relevant Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties. The Investment Manager has committed to reimburse each Fund's operating expenses, in order to keep each Fund's total operating expenses (excluding the fees of the Manager) from exceeding an annual rate of 0.25% of the daily Net Asset Value of the Fund or such greater amount as may be set out in a relevant Supplement (the "**Expense Limitation**"). The Expense Limitation does not include the cost of buying and selling investments, applicable ongoing charges associated with investments in underlying collective investment schemes (including exchange-traded funds), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company as may be determined by the Directors in their discretion. The Investment Manager may renew or discontinue the Expense Limitation at any time upon prior notification to Shareholders.

To the extent that the Investment Manager waives its fee or reimburses a Fund's operating expenses under the Expense Limitation, such Fund's overall expense ratio will be lower than it would have been without the Expense Limitation. This reduction in operating expenses may increase a Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

Distribution Fees

The Investment Manager will pay to the Distributor and any Distribution Agents, out of the Investment Management Fee, such proportion of the Investment Management Fee as the Investment Manager may direct, where appropriate and unless otherwise disclosed. In addition, the Distributor shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear *pro rata* its share of such out-of-pocket expenses.

Depositary and Administration Fees

The Depositary is entitled to an annual minimum fee from each Fund of the Company as set out in the Supplement for the relevant Fund. The Administrator is entitled to an annual minimum fee from each Fund of the Company as set out in the Supplement for the relevant Fund and will also receive registration fees and transaction charges as agreed at normal commercial rates. Further details of the specific fees payable to the Depositary and Administrator for each Fund are set out in the relevant Supplement.

Directors' Fees

The Directors will be entitled to remuneration for their services as directors provided however that the aggregate annual emoluments of the Directors shall not exceed $200,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. Directors who are employees of the Investment Manager are not entitled to a fee. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Establishment Costs

The cost of establishing the Company, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all related professionals was borne by the Company and amortised over the first five years of the Company's operation and charged to the first Funds (including at the discretion of the Directors subsequent Funds established by the Company within such period) on such terms and in such manner as the Directors may at their discretion determine. The cost of establishing subsequent funds will be charged to the relevant Fund.

TAXATION

General

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

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

THIS SUMMARY IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING UNITED STATES FEDERAL TAX PENALTIES. THIS SUMMARY WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND ANY TAXPAYER TO WHOM THE TRANSACTIONS OR MATTERS ARE BEING PROMOTED, MARKETED OR RECOMMENDED SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Ireland

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes, the taxation position of the Company and the Shareholders is as set out below. Please refer the Irish Tax Definitions outlined at the end of this Section.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

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

However, a charge to tax can arise on the happening of a "*chargeable event*" in the Company. A chargeable event includes any payments to Shareholders or any distribution, encashment, redemption, cancellation, transfer and also includes a Deemed Disposal (as defined below) of Shares.

A chargeable event does not include:

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

(b) any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System (as defined below) as designated by order of the Irish Revenue Commissioners;

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

(d) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the

meaning of Section 739H TCA) of the Company with another investment undertaking; or

(e) an exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA), subject to certain conditions.

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

Where the chargeable event is a Deemed Disposal and the percentage value of Shares held by Irish Residents is less than 10% of the total value of the Shares in the Company, and the Company has made an election to report annually to the Irish Revenue Commissioners certain details for each Irish Resident Shareholder, the Company will not be obliged to deduct tax. The Shareholder must instead pay tax on the Deemed Disposal on a self-assessment basis. Irish Resident Shareholders should contact the Company to ascertain whether the Company has made such an election in order to establish their responsibilities to account for Irish tax. Credit is available against tax relating to a chargeable event for tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent redemption, cancellation or transfer of the relevant Shares. In the case of Shares held in a Recognised Clearing System, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

No chargeable event will arise in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Irish Shareholder provided in each case that a Relevant Declaration (as defined below) has been provided to the Company by the Shareholder.

Taxation of Shareholders

Non-Irish Residents

Non-Irish Resident Shareholders will not generally be chargeable to Irish tax in respect of their Shares. No tax will be deducted by the Company provided that either:

(a) the Company is in possession of a signed and completed Relevant Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or

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

If the Company is not in possession of a Relevant Declaration or under the Equivalent Measures Regime, or the Company is in possession of information which would reasonably suggest that the information contained in the Relevant Declaration or Equivalent Measures Regime is not or is no longer materially correct, the Company must deduct tax on the happening of a chargeable event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Relevant Declaration or Equivalent Measures Regime, the Company must presume that the Shareholder is Irish Resident and the Company will deduct tax (at the rates set out below) on the happening of a chargeable event in relation to such Shareholder. It is the obligation of a non-Irish Resident Shareholder to notify the Company if it ceases to be non-Irish Resident.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption (as above) on behalf of the Shareholders for whom they are acting provided that the Company is not in

possession of any information which would reasonably suggest that the information provided by an Intermediary is incorrect. The Intermediary must state in the Relevant Declaration that to the best of its knowledge the Shareholders on whose behalf it acts are not Irish Resident.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

Tax will not be deducted on the happening of a chargeable event in respect of Shares held by Exempt Irish Shareholders where the Company is in possession of a Relevant Declaration in relation to such Shares. It is the Exempt Irish Shareholder's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Irish Shareholder's obligation to notify the Company if it ceases to be an Exempt Irish Shareholder.

Irish Resident Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company in all respects as if they are not Exempt Irish Shareholders (see below).

Exempt Irish Shareholders may be liable, under the self-assessment system, to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

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

Taxable Irish Residents

An Irish Resident Shareholder who is not an Exempt Irish Shareholder will have tax deducted at the rate of 41% in respect of any distributions made by the Company and on any gain arising on a sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules. The Company will be entitled to deduct such tax from payments or redeem and cancel such number of Shares as are required to meet the tax in respect of the relevant Shareholder and will pay the tax to the Irish Revenue Commissioners.

Where the Shareholder is an Irish Resident company, and the Company is in possession of a declaration from the Shareholder confirming that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on a redemption, repurchase, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

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

Where an Irish Resident Shareholder is not a company and tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Shareholder will be liable to account for income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Shareholder in respect of that payment or gain.

Where an Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder (and has therefore had tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Shareholder will be treated as having received an annual payment chargeable to tax under Case

IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available:

(a) where an Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder (and has therefore had tax deducted), and the payment is taxable as trading income under Schedule D Case I, therefore the amount received by the Shareholder is increased by any amount of tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

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

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

Where an Irish Resident Shareholder is a company and tax has not been deducted, the amount of the payment will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax at the standard rate of 12.5% under Schedule D Case I.

Should an excess payment of tax arise on the redemption of Shares as a result of tax paid on an earlier Deemed Disposal in respect of the Shareholder, the Company, on election in writing to the Revenue Commissioners and notification in writing to the Shareholder, is not obliged to process the refund arising on behalf of the Shareholder provided the value of the Shares held by the Shareholder does not exceed 15% of the total value of the Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a Deemed Disposal for the making of an irrevocable election by the Company to value the Shares at the later of 30 June or 31 December immediately prior to the date of the Deemed Disposal, rather than on the date of the Deemed Disposal.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

Reporting

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares 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 Shares held by, a Shareholder. In addition, the tax reference number of the Shareholder must be provided (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.

However, no details are required to be reported to the Irish Revenue Commissioners in respect of Shareholders who are:

(a) Exempt Irish Shareholders;

(b) Shareholders who are non-Irish Resident (provided a Relevant Declaration has been made); or

(c) Shareholders in respect of whom their Shares are held in a Recognised Clearing System.

Other Taxes

Foreign Taxes

Dividends and interest which the Company may receive with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding or capital gains taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Personal Portfolio Investment Undertaking

An investment undertaking such as the Company will be considered to be a personal portfolio investment undertaking ("**PPIU**") in relation to a specific non-corporate Irish Resident Shareholder where that Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those individuals who can influence the selection. The tax deducted on the happening of a chargeable event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment / disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the property which may or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares denominated in a currency other than Euro, such Shareholder may be liable to capital gains tax, currently at the rate of 33%, in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

Generally no Irish stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares on the basis that the Company qualifies as an 'investment undertaking' within the meaning of Section 739B TCA. If any redemption is satisfied by the transfer *in specie* to any Shareholder of any Irish situate assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the Company continues to qualify as an investment undertaking as defined by Section 739B TCA, any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("**CAT**"), currently at the rate of 33%, and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if:

(a) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant Valuation Day;

(b) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and

(c) at the date of the gift, or at the date of the inheritance, the donee or successor is not domiciled or ordinarily resident in Ireland.

OECD 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 reported to them by local Financial Institutions ("**FIs**") relating to account holders between relevant tax authorities of participating jurisdictions or EU Member States.

Ireland is a signatory to the Multilateral Competent Authority on Automatic Exchange of Financial Account Information which adopts and implements CRS. Enabling legislation providing the legal basis for the operation of the CRS is effective and involves the collection and reporting of financial account information by Irish FIs. Ireland has elected to adopt the "wider approach" to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all account holders rather than just account holders who are resident in a jurisdiction that has adopted the Standard. The Irish Revenue Commissioners will then disseminate this information to the jurisdictions with whom they need to exchange information.

The Company is classified as an Irish FI and will be obliged to report to the Irish Revenue Commissioners in respect of CRS. The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each year with respect to the previous calendar year.

Shareholders should note that the Company is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Irish Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information and documentation from Shareholders.

Each Shareholder and prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

CRS Data Protection Information Notice

The Company 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 Company is obliged under Section 891F and Section 891G of the TCA and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). 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 Shareholder (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).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company'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).

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

Council Directive (EU) 2018/822 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 Dechert, the Manager or any other person that falls within the definition of an "*intermediary*" or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(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 Shareholder information to the relevant tax authorities.

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

FATCA

The governments of Ireland and the United States have signed an intergovernmental agreement (the "**IGA**") that significantly increases the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish FIs by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The Company is classified as an Irish FI and will be subject to these rules.

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

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

There can be no assurance that payments to the Company in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly Shareholders and prospective investors should consult its own tax advisors as to the potential implication of the U.S. withholding taxes on the Shares before investing. **Irish Tax Definitions:**

"Deemed Disposal" means the deemed chargeable event that will occur at the expiration of the eighth

anniversary of an Irish Resident Shareholder acquiring their shareholding and on every subsequent eighth anniversary therefrom;

"Exempt Irish Shareholder" means a Shareholder who comes within any of the categories listed below and has provided a Relevant Declaration to this effect to the Company in a form acceptable to the Company:

(a) a qualifying management company within the meaning of Section 739B(1) TCA;

(b) a specified company within the meaning of Section 734(1) TCA;

(c) an investment undertaking within the meaning of Section 739B(1) TCA;

(d) an investment limited partnership within the meaning of Section 739J TCA;

(e) a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or a trust scheme to which Section 784 or 785 TCA applies;

(f) a company carrying on life business within the meaning of Section 706 TCA;

(g) a special investment scheme within the meaning of Section 737 TCA;

(h) a unit trust to which Section 731(5)(a) TCA applies;

(i) a charity being a person referred to in Section 739D(6)(f)(i) TCA;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(k) a qualifying fund manager within the meaning of Section 784A TCA or a qualifying savings manager within the meaning of Section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C TCA;

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

(m) 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);

(n) the National Asset Management Agency;

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

(p) the Courts Service;

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

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

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

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

"Irish Resident" means any person Resident in Ireland or Ordinarily Resident in Ireland other than an Exempt Irish Shareholder;

Resident in Ireland means in the case of a:

Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on the location of its place of central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in Ireland will be regarded as resident for tax purposes in Ireland, unless that company is regarded as resident in a treaty partner jurisdiction by virtue of the terms of a double taxation treaty between Ireland and that treaty partner jurisdiction. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in Ireland set out in the revised Section 23A TCA 1997.

The incorporation rule for determining the tax residence of a company incorporated in Ireland applies to all companies incorporated on or after 1 January 2015. For companies incorporated in Ireland before this date, a transition period will apply until 31 December 2020. It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A TCA.

Individual

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

(a) Spends 183 or more days in Ireland in that tax year; or

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

Presence in a tax year by an individual of not more than 30 days in Ireland will not by reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual if the individual is present in Ireland at any time during that day. If an individual is not resident in Ireland in a particular year, the individual may, in certain circumstances, elect to be treated as resident in Ireland for tax purposes;

Trust

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.

"Intermediary" means a person who:

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

(b) holds units in an investment undertaking on behalf of other persons;

"Ordinarily Resident" the term "ordinary residence" as distinct from "residence" denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which that individual is not resident in Ireland. Thus an individual who is resident and ordinarily resident in Ireland in 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the year in 2023.

"Recognised Clearing System" means BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd, VPC AB (Sweden) or any other system for clearing shares which is designated for the purposes of Section 739B TCA, by the Irish Revenue Commissioners as a recognised clearing system;

"**Relevant Declaration**" means the declaration relevant to the Shareholder as set out in Schedule 2B of TCA.

United Kingdom

The Company

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

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

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

Shareholders

Distributions paid to individuals resident in the U.K. by any offshore fund are deemed for U.K. income tax purposes to be dividends paid, except where, broadly speaking, over 60% of the offshore fund's investments are invested at any time in an accounting period in interest-paying and economically-similar investments. In this case the distribution will be deemed for U.K. income tax purposes to be interest when received by U.K. individual taxpayers.

Shareholders who are resident in the U.K. for taxation purposes should be aware that, under current rules, their Shares in each Class of Shares in the Company constitute interest in an offshore fund for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010. For U.K. taxpayers to benefit from capital gains tax treatment on the disposal of their holdings of Shares, that Class of Shares must be certified as a "*reporting fund*". Very broadly, a Class must report all its income to investors each year in order to continue to be certified as a "*reporting fund*".

Each Class is an "*offshore fund*" for the purposes of the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) (the "**Offshore Fund Regulations**"). Under these regulations, the basic position is that any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident in the U.K. for tax purposes will be taxed at the time of that sale, disposal or redemption as income and not as a capital gain. This income tax treatment does not apply, however, where a Class is certified by HM Revenue & Customs as a "*reporting fund*" (and, where relevant, a "*distributing fund*" (the predecessor to the reporting fund regime)) throughout the period during which the investor holds the shares.

It is intended that the Directors will conduct the affairs of certain Classes so as to enable them to be certified as reporting funds throughout their existence. All Classes (other than P Classes, regarding which U.K. holders are advised to seek their own professional advice) have been certified as distributing funds by HM Revenue & Customs for the period up to 31 October 2010 and as reporting funds after 31 October 2010. Potential United Kingdom investors are advised to check with HM Revenue & Customs (**<http://www.hmrc.gov.uk/collective/rep-funds.xls>**) whether the Class in which they are proposing to invest has "*reporting fund*" status.

Provided the relevant Class of Shares are certified as reporting funds (and, where relevant, were certified as "*distributing funds*") each year, holders of Shares of a relevant Class who are resident in the U.K. for tax purposes (other than persons who are dealing in the relevant Shares and who are subject to different rules) will, subject to their personal circumstances, be liable to capital gains tax (or corporation tax on capital gains, subject to the rules on debt funds discussed below) in respect of any gain realised on repurchase of the relevant shares or on any switch from one Fund containing the

relevant Class to another Fund or any other disposal of the relevant shares (other than a switch between Classes within a Fund). Any chargeable gain may however be reduced by any general or specific United Kingdom capital gains tax exemption or allowance available to a relevant Shareholder. The Directors may apply for Classes of Shares launched after the date of this document to be certified as reporting funds depending on the profile of their investors.

Chapter 6 of Part 3 of the Offshore Fund Regulations provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all Classes are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the Offshore Fund Regulations, the Directors undertake that interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

To the extent actual dividends are not declared in relation to all income of shares in a Class with reporting fund status for a period, further reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. The Offshore Fund Regulations enable (but do not oblige) a reporting fund to elect to operate income equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Fund or Class with reporting fund status.

Due to the intended distribution of income policy and each relevant Classes' proposed "reporting fund" status, it is not anticipated that individuals resident in the U.K. will be affected by the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 which might otherwise render such persons liable to taxation in respect of undistributed income and profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of the undistributed income (if any) of the Company on an annual basis.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 ("**CTA 2009**") provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) and there is a time in that period when that fund fails to satisfy the "*qualifying investment test*", the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "**Corporate Debt Regime**"). The Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied in relation to a Fund (for example where a Fund invests in debt instruments and the market value of such investments exceeds 60% of the market value of all its investments), the Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. The Directors do not anticipate that any of the Funds' investments in such assets will exceed 60% at any time with the consequence that dividends paid by the Funds to U.K. corporation tax paying investors should not be treated as payments of interest in the hands of such investors. As it is not anticipated that the Shares will fall within the Corporate Debt Regime and that all relevant Classes of Shares will have "*reporting fund*" status, U.K. corporation tax paying investors should realise chargeable gains on the disposal of their holdings.

Part 9A of the Taxation (International and Other Provisions) Act 2010 subjects U.K. resident companies to tax on the profits of companies not so resident (such as the Company) in which they have an interest. The provisions, broadly, affect U.K. resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent of the profits of a non-resident company (a "**25% Interest**") (or, in the case of an umbrella fund, a sub-fund thereof) where that non-resident company (or sub-fund) is controlled by persons who are resident in the U.K. and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the shareholder reasonably believes that it does not hold a 25% interest in the Fund (or sub-fund) throughout the relevant accounting period.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of section 3 of the Taxation of Chargeable Gains Act 1992 (Section 3). Section

3 applies to a "*participator*" for U.K. taxation purposes (which term includes a Shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the U.K. for taxation purposes, be a "*close*" company for those purposes. The provisions of Section 3 could, if applied, result in any such person who is a "*participator*" in the Company being treated for the purposes of U.K. taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company as a "participator". No liability under Section 3 could be incurred by such a person however, where the interest of that person and of persons connected with him does not exceed one-quarter of the gain.

Certain U.S. Federal Income Tax Consequences

Foreign Account Tax Compliance Act

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (*i.e.*, non-U.S.) financial institutions ("**FFIs**") that are aimed at preventing citizens and residents of the United States from evading U.S. taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term "FFI" is defined very broadly and therefore the Company (or, alternatively, the Funds) and certain financial intermediaries that contract with the Company (or the Funds) are considered FFIs.

The following is a general discussion of the application of FATCA to the Company, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their independent tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).

FFI Agreements and FATCA Withholding

FATCA generally requires FFIs to enter into agreements ("**FFI Agreements**") with the U.S. Internal Revenue Service (the "**IRS**"), under which they agree to identify and report information to the IRS on any U.S. Reportable Accounts held by them. The IRS assigns a global intermediary identification number ("**GIIN**") to each FFI that has entered into an FFI Agreement, which confirms the FFI's status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30% withholding tax on "*withholdable payments*" or "*passthru payments*" (as defined in FATCA) it receives (collectively "**FATCA Withholding**"), unless the FFI complies with FATCA under other permissive alternatives, such as the alternative applicable to the Company (or the Funds) described below. Withholdable payments include generally any U.S. source fixed or determinable annual or periodic income ("**U.S. source FDAP income**") and (ii) certain "passthru payments" effective no earlier than two years following the publication of final regulations defining such term..

Application of FATCA to the Company

The governments of the United States and the Republic of Ireland have entered into an Intergovernmental Agreement (the "**Irish IGA**") that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Ireland, including the Company, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Irish IGA, the Company must register with the IRS as a Reporting Model 1 FFI (as defined in FATCA) and is assigned a GIIN. Under the terms of the Irish IGA, the Company will identify any U.S. Reportable Accounts held by it and report certain information on such U.S. Reportable Accounts to Ireland's Office of Revenue Commissions (the "**Revenue Commissioners**"), which, in turn, will report such information to the IRS.

Application of FATCA to Investors

Each existing and prospective investor in the Funds is expected to be required to provide the

Administrator with such information as the Administrator may deem necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption under FATCA. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term "U.S. Reportable Account" under FATCA applies to a wider range of investors than the term "U.S. Person" under Regulation S of the 1933 Act. Please refer to the **DEFINITIONS** section and Appendix II of the Prospectus for definitions of both of these terms. Investors should consult their legal counsel or independent tax advisors regarding whether they fall under either of these definitions.

Consequences of Investment

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in a Fund. U.S. Taxpayers investing in a Fund should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. This discussion assumes that no U.S. Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power or value of all Shares of the Company or any Fund. The Company does not, however, guarantee that this will always be the case. Furthermore, the discussion assumes that the Company will not hold any interests (other than as a creditor) in any "*United States real property holding corporations*" as defined in the Code. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in a Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The following discussion assumes that the Company, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Company may adopt an alternative approach, treating each Fund of the Company as a separate entity for U.S. federal income tax purposes. There can be no assurance that the U.S. Internal Revenue Service will agree with the position taken by the Company.

Taxation of the Company

The Company generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Company. If none of the Company's income is effectively connected with a U.S. trade or business carried on by the Company, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Company from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include United States Government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the Company derives income which is effectively connected with a U.S. trade or business carried on by the Company, such income will be subject to U.S. federal income tax at the rate applicable to U.S. domestic corporations, and the Company may also be subject to a branch profits tax. Thus, the Company would be taxable on capital gains, as well as other income, which is treated as effectively connected with its U.S. trade or business, and would be required to file U.S. tax returns.

Pursuant to FATCA, the Company (or each Fund) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity ("**withholdable payments**"), unless it complies with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the

Company (or each Fund) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in such entity, and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by such entity to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. investor information directly to the Irish Revenue Commissioners. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

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

Taxation of Shareholders Generally

The U.S. tax consequences to Shareholders of distributions from the Company and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the U.S. or is otherwise taxable as a U.S. Taxpayer.

Shareholders may be required to provide additional tax certifications to the Company to establish their tax status for certain U.S. tax reporting and withholding purposes.

Taxation of U.S. Taxpayer Shareholders

Dividend Distributions

Distributions made by the Company to its U.S. Taxpayer Shareholders with respect to the Shares will be taxable to those Shareholders as ordinary income for U.S. federal income tax purposes to the extent of the Company's current and accumulated earnings and profits, subject to the "*passive foreign investment company*" ("**PFIC**") rules discussed below. Dividends received by U.S. corporate Shareholders will not be eligible for the dividends-received deduction.

Sale of Shares

Upon the sale or other disposition of Shares, and subject to the PFIC rules discussed below, a U.S. Taxpayer that holds the Shares as a capital asset generally will realize a capital gain or loss which generally will be long-term or short-term, depending upon the Shareholder's holding period for the Shares.

Medicare Tax Legislation

An additional 3.8%. Medicare tax is imposed on certain net investment income (including interest, dividends, annuities, royalties, rents and net capital gains) of U.S. individuals, estates and trusts to the extent that such person's "*modified adjusted gross income*" (in the case of an individual) or "*adjusted gross income*" (in the case of an estate or trust) exceeds a threshold amount.

Passive Foreign Investment Company Rules - In General

The Company is a PFIC within the meaning of Section 1297(a) of the Code. In addition, the Company may invest in other entities that are classified as PFICs. Thus, Shareholders may be treated as indirect shareholders of PFICs in which the Company invests. U.S. Taxpayers are urged to consult their own tax advisors with respect to the application of the PFIC rules and the making of a "*qualified electing fund* ("**QEF**") election" or "*mark-to-market election*" summarised below.

PFIC Consequences - No QEF or Mark-to-Market Election

A U.S. Taxpayer Shareholder who holds Shares generally will be subject to special rules with respect to any "*excess distribution*" by the Company to that Shareholder or any gain from the disposition of the Shares. For this purpose, an "*excess distribution*" generally refers to the excess of the amount of any distributions received by the Shareholder during any taxable year in respect of the Shares of the Company over 125% of the average amount received by the Shareholder in respect of those Shares during the three preceding taxable years (or shorter period that the Shareholder held the Shares). The tax payable by a U.S. Taxpayer with respect to an excess distribution or disposition of Shares will be determined by allocating the excess distribution or gain from the disposition rateably to each day in the Shareholder's holding period for the Shares. The distribution or gain so allocated to any taxable year of the Shareholder, other than the taxable year of the excess distribution or disposition, will be taxed to the Shareholder at the highest ordinary income rate in effect for that year, and the tax will be further increased by an interest charge to reflect the value of the tax deferral deemed to have resulted from the ownership of the Shares. Any amount of distribution or gain allocated to the taxable year of the distribution or disposition will be included as ordinary income.

PFIC Consequences - QEF Election

A U.S. Taxpayer in certain circumstances may be able to make an election (a "*qualified electing fund*" or "**QEF**" election), in lieu of being taxable in the manner described above, to include annually in gross income that Shareholder's pro rata share of (a) the ordinary earnings (that is, the earnings and profits (computed using U.S. federal income tax principles), reduced by any net capital gain (defined below)) and (b) net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss) of the Company, regardless of whether the Shareholder actually received any distributions from the Company. The ordinary earnings would be included in the Shareholder's income as ordinary income, and the net capital gain would be included as long-term capital gain. Net losses would not flow through to an electing Shareholder. For the QEF election to be effective, however, the Company would need to provide the electing Shareholder with certain financial information based on U.S. tax accounting principles. The Company currently does not intend to provide its U.S. Taxpayer Shareholders with information in the form required to make an effective QEF election. There can be no assurance that a QEF election will be available with respect to any PFIC shares held by a Shareholder indirectly through the Company.

PFIC Consequences - Mark to Market Election

There can be no assurance that a mark-to-market election will be available for Shareholders in the Company, nor is one likely to be available with respect to any other PFIC Shares held indirectly through the Company. Were such an election to become available, in lieu of being taxable in the manner described above, an electing Shareholder would include in income at the end of each taxable year the excess, if any, of the fair market value of its Shares over its adjusted basis for the Shares. The Shareholder also would be permitted to deduct the excess, if any, of its adjusted basis for the Shares over their fair market value, but only to the extent of any net mark-to-market gain included in income in prior years. Any mark-to-market gain and any gain from an actual disposition of Shares would be included as ordinary income. Ordinary loss treatment would apply to any deductible mark-to-market loss, as well as any loss from an actual disposition to the extent of previously included net mark-to-market gains. An electing Shareholder's adjusted basis in its Shares would be adjusted to reflect any mark-to-market inclusions or deductions.

PFIC Consequences - Tax-Exempt Organisations - Unrelated Business Taxable Income

Certain entities (including qualified pension and profit sharing plans, individual retirement accounts, 401(k) plans and Keogh plans ("**Tax-Exempt Entities**")) generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income ("**UBTI**"). UBTI is income from a trade or business regularly carried on by a Tax-Exempt Entity which is unrelated to that entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property.

Under current law, the PFIC rules apply to a Tax-Exempt Entity that holds Shares only if a dividend from the Company would be subject to U.S. federal income taxation in the hands of the Shareholder

(as would be the case, for example, if the Shares were debt-financed property in the hands of the Tax-Exempt Entity). It should be noted, however, that temporary and proposed regulations appear to treat certain tax-exempt trusts (but not qualified plans) differently than other Tax-Exempt Entities by treating the beneficiaries of such accounts as PFIC Shareholders and thereby subjecting such persons to the PFIC rules.

Other Tax Considerations

The foregoing discussion assumes, as stated above, that no U.S. Taxpayer owns or will own directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of the total combined voting power or value of all Shares of the Company or any Fund. In the event that the ownership of Shares were so concentrated, other U.S. tax law rules which are designed to prevent deferral of U.S. income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the Company. For example, the Company could, in such a circumstance, be considered a "*controlled foreign corporation*", in which case a U.S. Taxpayer might, in certain circumstances, be required to include in income that amount of the Company's "subpart F income" and "global intangible low-taxed income" to which the Shareholder would have been entitled had the Company currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Company.) Also, upon the sale or exchange of Shares, all or part of any resulting gain could be treated as a dividend. Alternatively, if each Fund were treated as a separate entity for U.S. federal income tax purposes, the 10% ownership determinations would be made on an individual Fund basis. Similar rules could apply with respect to shares of any non-U.S. corporations that are held by a Shareholder indirectly through the Company.

Reporting Requirements

U.S. Taxpayers may be subject to additional U.S. tax reporting requirements by reason of their ownership of Shares. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Company and certain foreign entities in which the Company may invest. A U.S. Taxpayer also would be subject to additional reporting requirements in the event that it is deemed to own 10% or more of the voting stock of a controlled foreign corporation by reason of its investment in the Company. Alternatively, the determination of "*controlled foreign corporation*" and whether a U.S. Taxpayer owns a 10% voting interest would be made on an individual Fund basis, if each Fund were to be treated as a separate entity for U.S. federal income tax purposes. Each U.S. Taxpayer which is deemed to be a direct or indirect PFIC Shareholder will also be required to report annually such information as the U.S. Department of the Treasury shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. Individuals holding foreign financial assets (including Company Shares) having an aggregate value of more than $50,000 generally will be required to disclose such holdings with such individual's U.S. tax returns. Significant penalties apply to failures to disclose and to certain underpayments of tax attributable to undisclosed foreign financial assets. U.S. Taxpayers should consult their own U.S. tax advisors regarding any reporting responsibilities resulting from any investment in the Company, including any obligation to file FinCEN Form 114.

Tax Shelter Reporting

Persons who participate in or act as material advisors with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Company is not intended to be a vehicle to shelter U.S. federal income tax, and the regulations promulgated under the Code as well as other related administrative pronouncements governing such matters provide a number of relevant exceptions, there can be no assurance that the Company and certain of its Shareholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

German Investment Tax Act (GITA)

The below is an overview of the taxation of German taxation of the Funds. No warranty is given as to the accuracy of this information and it is not intended under any circumstances to be a replacement for

detailed professional financial and/or tax advice which a Shareholder may seek. The information is based on an interpretation and the opinion of the German fiscal authorities at the date of publication of the Prospectus. Since it cannot be excluded that between this date and the date of an investor's ultimate investment decision the legal situation or the view of the German fiscal authorities may have been changed, it is for the Shareholder to consider the financial and tax consequences of marking an investment and to seek professional advice, if necessary.

Unless otherwise noted in the relevant Fund Supplement, each Fund will qualify as an "*equity fund*" for the purpose of the German Investment Tax Act (the "**GITA**") where more than 50% of the Fund's gross assets is at all times invested in equity securities (*Kapitalbeteiligungen*) which are listed on a stock exchange or traded on an organised market. For the avoidance of doubt, the term "*equity securities*" (*Kapitalbeteiligungen*) in this particular context does not include units or shares of investment funds or REITs (Real Estate Investment Trusts).

As of 1 January 2018, the new GITA is in effect. The tax regime applicable to "*investment funds*" distinguishes between "*investment funds*" (*Investmentfonds*) as defined in section 1 paragraph 2 of the GITA and "*special investment funds*" (*Spezial-Investmenfonds*) as defined in section 26 of the GITA. All Funds of the Company should be treated as "*investment funds*" (*Investmentfonds*) pursuant to the GITA as they qualify as UCITS. This Prospectus does not provide any further information on the German taxation of the Shareholders in the Company. It should be noted that distributions of the Company, undistributed income of the Company which is attributable to Shareholders for tax purposes and any lump-sum amount (*Vorabpauschale*) as well as capital gains from the sale, disposal and redemption of Shares, the assignment of claims from the Shares and equivalent cases are taxable in the Federal Republic of Germany to the extent prescribed by law and may also be subject to a withholding tax of 25.0% in Germany (*Kapitalertragsteuer*) (plus 5.5% solidarity surcharge (*Solidaritätszuschlag*) and, if applicable, 8% or 9% church tax (*Kirchensteuer*) thereon). Investors should also take into account that the Company may be subject to (withholding) tax on its sources of income which may or may not be refundable to the Company or may or may not entitle to a tax credit at level of German tax resident Shareholders.

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in a Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the Company and each Fund so that it does not become resident outside of Ireland for tax purposes.

GENERAL INFORMATION

Typical Investor Profile

The Company has been established for the purpose of investing in transferable securities in accordance with the Regulations. The investment objectives and policies for each Fund will be set out in the relevant Supplement. Unless otherwise disclosed in the relevant Supplement, investors are expected to be retail and institutional investors. Further details regarding the profile of a typical investor for each Fund are set out in the relevant Supplement.

Reports and Accounts

The Company's year-end is 31 October in each year. The annual report and audited accounts, in English, of the Company will be made available to Shareholders within four Months after the conclusion of each Accounting Period and at least twenty-one (21) days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare unaudited semi-annual reports which will be made available to Shareholders within two (2) months after 30 April in each year.

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

Directors' Confirmation – Commencement of Business

The Directors confirm that the Company was incorporated on 11 October 2005. The Company does not have any subsidiaries at the date hereof.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds on 11 October 2005 with registered number 409218.

The authorised share capital of the Company is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the Company is 2 shares of no par value. The maximum issued share capital of the Company is 1,000,000,000,000 unclassified shares of no par value.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Constitution

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

The Constitution contains provisions to the following effect:

1. ***Directors' Authority to Allot Shares***.

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

2. ***Variation of Rights***.

   The rights attached to any Class may be varied or abrogated with the consent in writing of

the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy;

3. ***Voting Rights***.

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

4. ***Alteration of Share Capital***.

The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The Company may also by ordinary resolution:

(i) consolidate and divide all or any of its share capital into Shares of larger amount;

(ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;

(iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or

(iv) redenominate the currency of any Class of Shares;

5. ***Directors' Interests***.

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

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

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

entitled to vote;

6. ***Borrowing Powers***.

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

7. ***Delegation to Committee***.

The Directors may delegate any of their powers to any committee consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Constitution regulating the proceedings of Directors so far as they are capable of applying;

8. ***Retirement of Directors***.

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

9. ***Directors' Remuneration***.

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

10. ***Transfer of Shares***.

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

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to a U.S. Person or a U.S. Reportable Account (other than pursuant to an exemption available under the laws of the United States), any person who, by holding Shares, would appear to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached, any transfer to an individual under the age of 18, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding and any transfer in regard to which any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied

by the certificate for the Shares to which it relates (if issued), is in respect of one Class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint. The Directors may decline to register any transfer of Shares unless the transferor and the transferee have provided the Administrator with such evidence of their identities as the Administrator may reasonably require;

11. ***Right of Repurchase***.

Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Constitution;

12. ***Dividends***.

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

13. ***Funds***.

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

(i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;

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

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

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

(v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406 and Section 1407 of the Companies Act shall apply;

14. ***Fund Exchanges***.

Subject to the provisions of the Constitution, a Shareholder holding Shares in any Class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day);

15. ***Winding up***.

The Constitution contains provisions to the following effect:

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

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

(iii) a Fund may be wound up pursuant to Section 1406 and Section 1407 of the Companies Act and in such event the provisions reflected in this paragraph 15 shall apply *mutatis mutandis* in respect of that Fund;

(iv) if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any Class or Classes *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between all the holders of Shares or different Classes of Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset *in specie* to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same;

(v) a Fund may be wound up pursuant to Section 1406 and Section 1407 of the Companies Act and in such event the provisions reflected in this paragraph 15 shall apply *mutatis mutandis* in respect of that Fund;

16. ***Share Qualification***.

The Constitution does not contain a share qualification for Directors.

Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion, and/or marketing of the Company and the Funds are set out below.

1. The Directors or companies of which they are officers or employees, including the Manager, may subscribe for Shares in a Fund of the Company. Their applications for Shares will rank *pari passu* with all other applications.

2. At the date of this Prospectus, no Director has any interest, direct or indirect, in the promotion of or in any assets, or any options in respect of such assets, which have been or are proposed to be acquired or disposed of by, or issued or lease to a Fund, and no Director has a material interest in any contract or arrangement entered into by a Fund which is unusual in nature or conditions or significant in relation to the business of such Fund, nor has any current Director had such an interest since the Company was incorporated other than:

   (i) David M. Churchill is the Chief Financial Officer and Chief Operating Officer of the Investment Manager, and a member of a company or companies within the Brown Advisory group. Mr. Churchill is also a non-executive director of the Manager, and also holds an indirect ownership interest in the Manager;

   (ii) Paul McNaughton is a non-executive director and chairman of the Manager. Mr. McNaughton is also a director of and holds an ownership in Bridge Consulting Limited, a company which provides services to the Manager; and

   (iii) Brett D. Rogers is the General Counsel and Chief Compliance Officer of the Investment Manager, and a member of a company or companies within the Brown Advisory Group. Mr. Rogers is also a non-executive director of the Manager; and also holds an indirect ownership interest in the Manager.

Material Contracts

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

1. The Management Agreement dated 10 January 2020 between the Manager and the Company, the material terms of which are set out in the Manager section above;

2. The Investment Management and Distribution Agreement dated 10 January 2020 among the Manager, the Company, and the Investment Manager, the material terms of which are set out in the Investment Manager and Distributor section above;

3. The Amended and Restated Depositary Agreement dated 10 January 2020 (as originally entered into by way of a custodian agreement dated 11 November 2005 as superseded and replaced on 19 July 2016) between the Company and the Depositary, the material terms of which are set out in the Depositary section above; and

4. The Amended and Restated Administration Agreement dated 10 January 2020 among the Manager, the Company, and the Administrator, the material terms of which are set out in the Administrator section above.

Please refer to each Supplement for details of relevant material contracts (if any) in respect of a Fund, such as a Sub-Investment Management Agreement, where applicable.

Anti-Money Laundering and Counter Terrorist Financing Measures

In order to comply with the anti-money laundering and counter-terrorism financing regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Company and the Administrator each reserve the right to request such information as is

necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. No. 110 of 2019) or as otherwise required.

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

In addition, any individual, who directly or indirectly, through any contract, arrangement, agreement, relationship or otherwise, owns 20% or more in the equity interests of the Company shall inform the Manager and the Company thereof.

Miscellaneous

Save as disclosed under the **Incorporation and Share Capital** section above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

Save as disclosed under the **Portfolio Transactions and Conflicts of Interest** section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Documents for Inspection

Copies of the following documents may be obtained from the Company and inspected at the registered office of the Company during usual business hours during a Business Day at the address shown in the **DIRECTORY** section above:

1. the Constitution of the Company;

2. the Prospectus (as amended and supplemented) and the Supplements;

3. the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;

4. details of notices sent to Shareholders;

5. the material contracts referred to above;

6. the Regulations;

7. the UCITS Rules; and

8. a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Constitution of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

The Company may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the Company, upon the execution of a confidentiality agreement and/or non-use agreement.

APPENDIX I

REGULATED MARKETS

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment by each Fund is restricted to these stock exchanges and markets. The Central Bank does not issue a list of approved stock exchanges or markets.

(a) without restriction in any stock exchange which is located in a EU Member State, Australia, Canada, the Channel Islands, Hong Kong, the Isle of Man, Japan, New Zealand, Switzerland, the United Kingdom, or the United States of America;

(b) without restriction in any of the following:

Argentina	Mercado Abierto Electronico S.A.
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange Ltd.
Botswana	Botswana Stock Exchange
Brazil	Rio de Janeiro Stock Exchange
Brazil	BM&F BOVESPA S.A.
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Stock Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
India	Bombay Stock Exchange, Ltd.
India	National Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan (Rep. Of)	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia Securities Berhad
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Bourse de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigeria Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Qatar Exchange

Russian Federation	Open Joint Stock Company Moscow Exchange MICEX-RTS
Saudi Arabia	Tadawul Stock Exchange
Saudi Arabia	Saudi Arabian Monetary Agency
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange Limited
Singapore	CATALIST
South Africa	JSE Limited
South Africa	South African Futures Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange
Taiwan (Republic of China)	Gre Tai Securities Market
Taiwan (Republic of China)	Taiwan Futures Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange
Ukraine	Persha Fondova Torgovelna Systema
Ukraine	Ukranian Interbank Currency Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
United Arab Emirates	Abu Dhabi Securities Market
United Arab Emirates	Dubai International Financial Exchange
United Arab Emirates	Dubai Financial Market
Uruguay	Bolsa de Valores de Montevideo
Uruguay	Bolsa Electrónica de Valores del Uruguay SA
Venezuela	Caracas Stock Exchange
Vietnam	Ho Chi Minh City Stock Exchange
Vietnam	Hanoi Stock Exchange
Vietnam	Unlisted Public Companies Market (UPCOM)
Zambia	Lusaka Securities Exchange plc

(c) for the purposes of investment in Russia and the States of the Russian Federation a Fund may invest in the Moscow Exchange (the former MICEX-RTS Exchange);

(d) without restriction in any of the following:

- the market organised by the International Capital Market Association;

- the market conducted by the "*listed money market institutions*", as described in the Bank of England publication "*The Regulation of the Wholesale Cash and OTC Derivatives Markets in GBP, Non-U.S. Exchange and Bullion*" dated April, 1988 (as amended from time to time);

- AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;

- the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

- the Over-the-Counter market in the United States of America regulated by the Financial Industry Regulatory Authority;

- NASDAQ in the United States of America;

- the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

- the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

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

(e) In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a EU Member State;
- in a EEA Member State (the EU, Norway, Iceland, and Lichtenstein);
- the United Kingdom;

in Asia, on the

- Bursa Malaysia Derivatives Berhad;
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER);

in South Africa on the South African Futures Exchange (Safex);

in Switzerland on Eurex (Zurich);

in Turkey on Turkish Derivatives Exchange

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

in Canada on the

- Bourse de Montreal;
- Winnipeg Commodity Exchange (WCE).

(f) for the purposes only of determining the value of the assets of a Fund, the term "*Recognised Exchange*" shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

APPENDIX II

Definition of U.S. Person and U.S Reportable Person

U.S. PERSON

A "**U.S. Person**" for the purpose of this Prospectus is a "**U.S. Person**" as defined by Rule 902 of Regulation S promulgated under the 1933 Act, and does not include any "Non-United States person" as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended;

Regulation S currently provides that:

"**U.S. Person**" means:

any natural person resident in the U.S.;

any partnership or corporation organised or incorporated under the laws of the U.S.;

any estate of which any executor or administrator is a U.S. Person;

any trust of which any trustee is a U.S. Person;

any agency or branch of a non-U.S. entity located in the U.S.;

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

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

any partnership or corporation if

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

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

"**U.S. Person**" does not include:

b. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;

c. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

d. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

e. an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;

f. any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

g. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and

h. any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the SEC or its staff.

Definition of the Term "Resident" For Purposes of Regulation S

For purposes of the definition of "**U.S. Person**" in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person: (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service; or (ii) meets a "substantial presence test." The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year; and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, one third of the number of such days during the first preceding year, and one sixth of the number of such days during the second preceding year, equals or exceeds 180 days.

Persons Excluded From the Definition of U.S. Person

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered "**Non-United States persons**": (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

U.S. REPORTABLE PERSON

1. "**U.S. Reportable Person**" means: (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer; or (ii) a Passive U.S. Controlled Foreign Entity.

"**U.S. Taxpayer**" means:

(a) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes);

(b) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia);

(c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations;

(d) any estate, the income of which is subject to U.S. income taxation regardless of source; and

(e) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a U.S. Taxpayer for Federal income tax purposes but not a "U.S. Person" for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a "U.S. Person" but is a U.S. Taxpayer for Federal income tax purposes.

"**Excluded U.S. Taxpayer**" means a U.S. Taxpayer that is: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) 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; (v) any organisation exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) 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 thereof; or (xii) a broker as defined in Section 6045(c) of the Code.

"**Passive U.S. Controlled Foreign Entity**" means any entity that is not a U.S. Taxpayer or Financial Institution and that has one or more "Controlling U.S. Persons" as owners of equity in such entity. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or Class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

APPENDIX III

BROWN BROTHERS HARRIMAN

GLOBAL CUSTODY NETWORK LISTING

Brown Brothers Harriman Trustee Services (Ireland) Limited has delegated safekeeping duties to BBH & Co. with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global subcustodian. BBH & Co. has further appointed the entities listed below as its local subcustodians in the specified markets.

The below list includes multiple subcustodians / correspondents in certain markets. Confirmation of which subcustodian / correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include prime brokers, third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to BBH's approval). Confirmations of such appointments are also available upon request.

COUNTRY	SUBCUSTODIAN
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRALIA	NATIONAL AUSTRALIA BANK
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.

COUNTRY	SUBCUSTODIAN
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	DEUTSCHE BANK (CHINA) CO., LTD., SHANGHAI BRANCH
	***** Use of this subcustodian is restricted. *****
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A. - CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESTONIA	SWEDBANK AS FOR NORDEA BANK ABP
FINLAND	NORDEA BANK ABP
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG

COUNTRY	SUBCUSTODIAN
GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
GREECE	HSBC FRANCE, ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONGKONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG – BOND CONNECT	STANDARD CHARTERED BANK (HONGKONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG – BOND CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG – STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	DEUTSCHE BANK AG - MUMBAI BRANCH
INDIA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUI BANKING CORPORATION

COUNTRY	**SUBCUSTODIAN**
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - JAPAN BRANCH
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LATVIA	“SWEDBANK” AS FOR NORDEA BANK ABP
LITHUANIA	“SWEDBANK” AB FOR NORDEA BANK ABP
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
	****** Utilised for mutual funds holdings only. ******
LUXEMBOURG	KBL EUROPEAN PRIVATE BANKERS S.A.
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO S3 MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	NORDEA BANK ABP, FILIAL I NORGE
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO

COUNTRY	SUBCUSTODIAN
OMAN*	HSBC BANK OMAN SAOG FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
POLAND	ING BANK SLASKI S.A. FOR ING BANK N.V.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK - SINGAPORE BRANCH
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	SOCIÉTÉ GÉNÉRALE JOHANNESBURG BRANCH
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK

COUNTRY	SUBCUSTODIAN
SOUTH KOREA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANC
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
SWAZILAND*	STANDARD BANK SWAZILAND LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
SWEDEN	NORDEA BANK ABP, FILIAL I SVERIGE
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	JP MORGAN CHASE BANK, N.A., TAIPEI BRANCH
	** ***Use of this subcustodian is restricted.*** **
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TUNISIA*	TRANSNATIONAL BROWN BROTHERS HARRIMAN & CO. (BBH&CO.) (CLEARSTREAM) TRANSNATIONAL (EUROCLEAR)
	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.) UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG

COUNTRY	SUBCUSTODIAN
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY “CITIBANK” (JSC “CITIBANK”) FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH UNITED KINGDOM HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

* *In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.*

BROWN ADVISORY FUNDS PLC

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated under the laws of Ireland with registered number 409218 as an undertaking for collective investment in transferable securities pursuant to the European Communities Undertaking for Collective Investment in Transferable Securities Regulations 2011, as amended)

APPENDIX IV SUPPLEMENT TO THE PROSPECTUS FOR GERMAN INVESTORS ONLY

This Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for Brown Advisory Funds plc (the "Company") dated 22 December 2020 (the "Prospectus"), the Approved Funds Supplement dated 12 May 2023, the Supplement No. 1 to the Prospectus for the Brown Advisory US Equity Growth Fund dated 12 January 2023, the Supplement No. 2 to the Prospectus for the Brown Advisory US Smaller Companies Fund dated 1 December 2022, the Supplement No. 4 to the Prospectus for the Brown Advisory Global Leaders Sustainable Fund dated 1 December 2022 , the Supplement No. 5 to the Prospectus for the Brown Advisory US Small Cap Blend Fund dated 1 December 2022, the Supplement No. 6 to the Prospectus for the Brown Advisory US Flexible Equity Fund dated 12 January 2023, the Supplement No. 7 to the Prospectus for the Brown Advisory Global Leaders Fund dated 1 December 2022, the Supplement No. 8 to the Prospectus for the Brown Advisory US Sustainable Growth Fund dated 1 December 2022, the Supplement No. 9 to the Prospectus for the Brown Advisory US Mid-Cap Growth Fund dated 1 December 2022 and the Supplement No. 13 to the Prospectus for the BA Beutel Goodman US Value Fund dated 1 December 2022 (the "Supplements"), in each case as amended from time to time, to which it is attached.

Words and expressions defined in the above mentioned Prospectus and Supplements shall, unless the context otherwise requires, have the same meaning when used herein.

Dated: 01 June 2023

Right to market Shares in Germany

The Company has notified its intention to market Shares in Germany. Since completion of the notification process the Company has the right to market Shares in Germany.

No marketing notification has been submitted for Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD), Brown Advisory US All Cap SRI Fund, BA Metropolis Global Value Fund and Brown Advisory US Sustainable Value Fund. Accordingly, Shares of these Funds may not be marketed in Germany.

Brown Advisory Latin American Fund has been liquidated with effect of 29 October 2021 and, accordingly, Shares of the Brown Advisory Latin American Fund are no longer available.

Facilities for German Shareholders

1. Facility services according to Sec. 306a (1) no. 1 German Investment Code ("KAGB") are provided towards German Shareholders by:

BROWN BROTHERS HARRIMAN Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland
BBH.Dublin.TA@bbh.com

(the "Transfer Agent")

Subscription, payment, redemption and conversion orders for Shares of German Shareholders may be processed by the Transfer Agent in accordance with the conditions set out in the sales documents referred to in Sec. 297 para. 4 sentence 1 KAGB.

2. Facility services according to Sec. 306a (1) no. 2. to 6. KAGB are provided in Germany by:

Brown Advisory (Ireland) Limited, German Branch
Thurn-und Taxis-Platz 6
D-60313 Frankfurt am Main
ewagnitz@brownadvisory.com

(the "German Facility")

The German Facility provides Shareholders in Germany with information on how orders referred to in Sec. 306a (1) no. 1 KAGB can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the Company to ensure that there are no restrictions on investors exercising their rights arising from their investment in the Company. For Shareholder in Germany the German Facility facilitates the access to and provides information on procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise of German Shareholders' rights arising from their investment in the Company and provides detailed information thereon.

Copies of the Constitution, the Prospectus and the Supplements, the Key Information Documents as well as the annual and semi-annual reports are available free of charge in paper form at the registered office of the German Facility.

Furthermore, copies of those documents referred to in the sections "Documents for Inspection" in the Prospectus may be obtained from the German Facility and inspected at its registered office free of charge during usual business hours during a Business Day.

The subscription, redemption and conversion prices are also available free of charge at the registered office of the German Facility.

The German Facility provides German Shareholders with information relevant to the tasks that it performs on a durable medium.

The German Facility acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Publications

The subscription and redemption prices will be published in the Federal Gazette, possible Shareholder notices on www.brownadvisory.com.

In the cases enumerated in Sec. 298 (2) KAGB, Shareholders will also be notified by means of a durable medium in accordance with the terms of Sec. 167 KAGB.