

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Prospectus and the documents referred to herein. Prices for Shares in the Company may fall as well as rise. This Prospectus and any Fund Particulars Supplements comprise Listing Particulars for the purpose of any Euronext Dublin application.

PROSPECTUS

COLUMBIA THREADNEEDLE (IRL) III plc

(an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305, authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), with segregated liability between the Funds)

OFFERING OF SHARES

of the

CT EUROPEAN REAL ESTATE SECURITIES FUND

and the

CT REAL ESTATE EQUITY MARKET NEUTRAL FUND

The Directors of Columbia Threadneedle (Irl) III plc (the “Company”) whose names appear in this Prospectus under “MANAGEMENT - Directors of the Company” (the “Directors”), accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to above. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Global Exchange Market of Euronext Dublin and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund. The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement form part of, and should be read in the context of and together with, this Prospectus.

1 April 2025

IMPORTANT INFORMATION

The Company is an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland and authorised by the Central Bank as an investment company pursuant to the UCITS Regulations. There exists segregated liability between the Funds of the Company.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and for trading on the Global Exchange Market of Euronext Dublin and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

This Prospectus and each Fund Particulars Supplement constitute the Listing Particulars in connection with the listing or application for listing on the Official List and to trading on the Global Exchange Market of Euronext Dublin of the relevant Shares. The details of any significant new factor, material mistake or inaccuracy will be made available to existing and potential investors on a timely basis by way of announcement to be read in conjunction with the Listing Particulars. Neither the admission of Shares to the Official List and to trading on the Global Exchange Market of Euronext Dublin nor the approval of the Listing Particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of the information contained in the Listing Particulars or the suitability of the Company or the Fund for investment by investors.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Constitution of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus 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 is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and

the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised scheme under the United Kingdom’s temporary marketing permissions regime (TMPR) and was previously, before the end of the United Kingdom’s Brexit transition period, a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”). The Company intends to apply for recognition under section 271A of FSMA as soon as its landing slot under the new overseas funds regime becomes available. The contents of this Prospectus have been approved solely for the purposes of section 21 of the UK Financial Services and Markets Act 2000 by the Company’s UK Authorised Person, Columbia Threadneedle Management Limited, 78 Cannon Street, London EC4N 6AG, United Kingdom (which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom).

The Company is not regulated by the the Financial Conduct Authority of the United Kingdom (the “FCA”) and investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the Financial Services and Markets Act 2000 or any of the rules and regulations made thereunder. UK investors should be aware that if they invest in the Funds, they may not be able to refer a complaint against the Manager or the Depositary to the UK’s Financial Ombudsman Service. Any claims for losses relating to the Manager or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors.

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state or political subdivision of the United States, and may not be offered, or sold, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction (the “United States”), or to, or for the account of, U.S. Persons except in certain transactions exempt from the registration requirements of the 1933 Act and such other securities laws. **Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, unless otherwise determined by the Directors, the Company will not accept applications for the purchase or subscription of Shares from any U.S. Person or requests for transfer to any person that is a U.S. Person.**

Under the Constitution of the Company, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors. In accordance with the Constitution, the Company may, at its discretion, redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country

of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the “RISK FACTORS” below and the Fund Particulars Supplement for each Fund.

Singapore

The offer or invitation which is the subject of this document is not allowed to be made to the retail public. This document is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). Accordingly, statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Hong Kong

No action has been taken in Hong Kong to permit the distribution of this document to the public. The investments may not be offered or sold in Hong Kong by means of this document or any other document except in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Companies Ordinance or the Hong Kong Securities and Futures Ordinance. This document is distributed on a confidential basis. No offer is being made to any person other than the person to whom the offering memorandum relating to the Fund has been sent and no person in Hong Kong other than the person to whom the copy of the offering memorandum of the Fund has been addressed may treat the same as constituting an invitation to him to invest. This document may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. The Manager and its connected persons may share any fees they receive with intermediaries, agents or other persons introducing investors or remunerate such persons out of their own resources.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Potential investors in Hong Kong are advised to exercise caution in relation to any offer of an investment. If potential investors are in any doubt about any of the contents of this document, they should obtain independent professional advice.

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

disclosure in a prospectus in a language other than English, the language of the Prospectus/Fund Particulars Supplements on which such action is based shall prevail.

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

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

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GLOSSARY OF TERMS

The following is a glossary of certain terms used frequently throughout this Prospectus (and the relevant Fund Particulars Supplement) including the **SUMMARY** below:

“Accumulating Shares”	a class of accumulating Shares available in certain Funds of the Company which generally do not pay a dividend or other distribution as more particularly described in the relevant Fund Particulars Supplement;
“Administrator”	State Street Fund Services (Ireland) Limited or any successor company appointed by the Manager in accordance with the requirements of the Central Bank as administrator of the Company’s affairs;
“Administration Agreement”	an agreement dated 17 December 2021, between the Company, the previous manager to the Company and the Administrator, as novated and amended by novation agreement dated 31 March 2025 (with effect from 1 April 2025) between the Company, the previous manager to the Company, the Manager and the Administrator;
“Application Form”	any application form to be completed by subscribers for Shares as prescribed by the Company from time to time;
“Base Currency”	the currency of account of a Fund as determined by the Directors at the time of the creation of the Fund;
“Business Day”	any day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in both London and Dublin and/or such other or further places as the Directors may from time to time determine;
“Central Bank”	the Central Bank of Ireland;
“Central Bank UCITS Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations) 2019 as amended or such other amending or replacement regulations issued from time to time by the Central Bank.
“Company”	Columbia Threadneedle (Irl) III plc;
“Company Secretary”	Bradwell Limited or any successor company appointed by the Company in accordance with the requirements of the Central Bank as company secretary of the Company’s affairs;
“Constitution”	means the constitution of the Company 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;

“Data Protection Legislation”	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) on and with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
“Dealing Day”	any Business Day on which the Directors have determined to give effect to applications for subscriptions and/or requests for redemptions of Shares of each Fund subject to there being not less than two Dealing Days in each calendar month. The Dealing Days in respect of Shares of each Fund are set out in the Fund Particulars Supplement to this Prospectus applicable to the relevant Fund;
“Declaration”	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);
“Depository”	State Street Custodial Services (Ireland) Limited or any successor entity appointed by the Company as depository in accordance with the requirements of the Central Bank;
“Depository Agreement”	the agreement dated 12 October 2016 between the Company and the Depository;
“Directors”	the Board of Directors of the Company, including a duly authorised committee thereof;
“Distributing Shares”	a class of Shares available in each Fund of the Company which may distribute the net income (including interest and dividends) attributable to such Shares as more particularly described in the relevant Fund Particulars Supplement;
“EEA”	the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, Member States, Norway, Iceland and Liechtenstein);
“ESMA”	European Securities and Markets Authority;
“Eligible Counterparty”	an “eligible counterparty” as defined under MiFID II;
“Euronext Dublin”	means the Irish Stock Exchange plc trading as Euronext Dublin;
“Fund”	a separate portfolio of the Company established by the Directors from time to time with the prior approval of the Central Bank represented by one or more classes of Shares;

“Fund Particulars Supplement”	a document supplemental to this Prospectus which contains specific information in relation to a Fund;
“Initial Offer Period”	the initial offer period, if any, for Shares of each Fund as set out in the Fund Particulars Supplement to this document for the relevant Fund;
“Intermediary”	a person who:- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds shares in an investment undertaking on behalf of other persons;
“Ireland”	the Republic of Ireland;
“Initial Issue Date”	the Business Day following the last day of the Initial Offer Period, if any, in respect of particular Shares of a Fund class and thereafter each Dealing Day or such other day or days in relation as the Directors of the Company may determine;
“Investment Manager”	the entity specified in the relevant Fund Particulars Supplement for each Fund (in the Prospectus the term Investment Manager shall include each of the entities specified in each Fund Particulars Supplement unless otherwise indicated). For the avoidance of doubt, the term “Investment Manager” shall include, where the context permits, the Investment Manager acting through any sub-investment manager appointed from time to time by the Investment Manager pursuant to its authority under the relevant Investment Management Agreement;
“KIID”	means either: (i) a key investor information document as may be issued in respect of each relevant class of Shares pursuant to the UCITS Regulations, as may be amended from time to time; or (ii) a key information document issued in respect of each relevant class of Shares pursuant to the Packaged Retail and Insurance-based Investment Products Regulation (EU) No. 1286/2014 and the Delegated Regulation (EU) 2021/2268, as may be amended from time to time;
“Management Share”	a management share in the capital of the Company;
“Manager”	Threadneedle Management Luxembourg S.A.;
“Management Agreement”	the agreement dated 31 March 2025 (with effect from 1 April 2025) between the Company and the Manager pursuant to which the Manager was appointed

	as the manager of the Company;
“Member State”	a member state of the European Union;
“MiFID II”	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 (recast) as may be amended, consolidated, replaced or substituted from time to time;
“Net Asset Value of the Company”	the aggregate Net Asset Value of all the Company’s Funds;
“Net Asset Value of a Fund”	the net asset value of a Fund calculated in accordance with the provisions of the Constitution, as described under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES - Calculation of Net Asset Value” below;
“Net Asset Value per Share”	the net asset value per Share in respect of Shares of each Fund class calculated in accordance with the provisions of the Constitution, as described under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES – Calculation of Net Asset Value per Share” below;
“OECD”	the Organisation for Economic Co-operation and Development, which includes each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Israel, Italy, Japan, Republic of Korea, Latvia, Slovak Republic, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States and any other country which may from time to time become a member;
“Paying Agent”	one or more paying agents appointed by the Manager in certain jurisdictions in accordance with the requirements of the Central Bank;
“Privacy Statement”	means the privacy statement adopted by the Company, as amended from time to time. The current version will be appended to the Application Form and available via the website www.columbiathreadneedle.com from 25 May 2018 onwards;
“Professional Client”	a “professional client” as defined under MiFID II;
“Recognised Clearing System”	Bank One NA, Depository and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system;
“Recognised Exchange”	any regulated stock exchange or market on which a Fund may invest. A list

of these stock exchanges and markets is set out under “RECOGNISED EXCHANGES” below;

“Relevant Institution”	a credit institution authorised in the EEA, a credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
“Relevant Jurisdiction”	Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, the Netherlands and the United Kingdom;
“Shares”	participating shares of no par value in the capital of the Company, which may be designated in different classes with reference to one or more Funds. Shares of a Fund class may be denominated in currencies other than the Base Currency of the Fund;
“Shareholders”	holders of Shares;
“Specified US Person”	(i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States or (iv) an estate of a decedent that is a citizen or resident of the US; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as

	defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
“Sustainable Finance Disclosure Regulation” or “SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector, as may be amended from time to time;
“Taxonomy Regulation”	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time;
“TCA”	the Taxes Consolidation Act 1997 (of Ireland), as amended;
“Thames River Capital Investment Management Agreement”	an agreement dated 31 March 2025 (with effect from 1 April 2025) between the Company, the Manager and Thames River Capital LLP;
“UCITS”	an undertaking for collective investment in transferable securities, the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the UCITS Regulations, of capital raised from the public, which operates on the principle of risk spreading, and the shares or units of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of the undertaking’s assets;
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time) and any regulations, guidance or notices issued by the Central Bank pursuant thereto for the time being in force;
“UK Facilities Agent”	Columbia Threadneedle Management Limited;
“Umbrella Cash Account”	(a) a cash account opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
“United States”	the United States of America, its territories and possessions, any State of United States and the District of Columbia;
“US Person”	is defined under “GENERAL INFORMATION – Definition of US Person” below; and
“Valuation Point”	the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share of the relevant class is calculated. The

Valuation Point in respect of Shares of each Fund is set out in the Fund Particulars Supplement to this document for each Fund.

In this Prospectus, unless otherwise specified, all references to “billion” are to one thousand million, to “US Dollars”, “US\$” or “cents” are to United States Dollars or cents, “C\$” or “Canadian Dollars” are to the Canadian Dollar, “£”, “Pounds Sterling” or “Sterling” are to pounds sterling of the United Kingdom, “Euro” or “Euros” are to the European Euro, “NK” or Krone are to Norwegian Krone and “¥” or “Yen” are to Japanese Yen.

SUMMARY

The following is a summary of the key information concerning the Company, each of its Funds and the offering of Shares of each Fund. It is derived from, and should be read in conjunction with, the full text of this Prospectus, the Fund Particulars Supplement for the relevant Fund and with the documents available for inspection referred to under “GENERAL INFORMATION - Documents For Inspection” below.

The Company

Columbia Threadneedle (Irl) III plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

The Company's Funds

As the Company is an umbrella fund, the Directors are empowered to issue and redeem Shares divided into different classes representing one or more Funds. Each Fund represents a separate portfolio of the Company with its own distinct investment objective and policy and is not a separate legal entity.

Share classes

The rights of Shareholders in the Company's Funds will be represented by separate classes of Share. Each Fund will have a single currency of account (the Base Currency of the Fund). However, one or more classes of Share may be created representing different currencies and/or representing different charging structures or other rights in a Fund.

Share classes, current and pending listing and trading on the Global Exchange Market of Euronext Dublin and other exchanges and further detailed information relating to each Fund is contained in the relevant Fund Particulars Supplement.

Investment Objectives and Policies

The investment objective and policy and investment powers and restrictions in respect of each Fund appear in the Fund Particulars Supplement for the relevant Fund.

Dividends and Distribution Dates

The distribution policy and distribution dates for each Fund are set out in the Fund Particulars Supplement for the relevant Fund. Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares of the relevant Fund.

Investment Manager

Details of the Investment Manager for each Fund are set out in the Fund Particulars Supplement for the relevant Fund.

Depository	The Company has appointed State Street Custodial Services (Ireland) Limited to act as depository to the Company and in respect of the assets of each Fund.
Administrator	The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator and company secretary of the Company's affairs.
Taxation	The attention of prospective Shareholders is drawn to the section entitled "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in this Prospectus.
Portfolio Valuations	The portfolio attributable to each Fund will be valued for the purpose of calculating subscription and redemption prices of Shares of each Fund as of the Valuation Point for the relevant Dealing Day. The Valuation Point for Shares of each Fund is set out in the Fund Particulars Supplement to this document for each Fund. The method of calculation of the Net Asset Value of each Fund and the Net Asset Value per Share of each Fund is explained under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" below.
Initial Offers	Initial subscriptions for Shares of each Fund will be effected on the Initial Issue Date following the termination of the Initial Offer Period, if any, in respect of Shares of the relevant Fund. The Initial Offer Period for Shares of each Fund is set out in the Fund Particulars Supplement for each Fund.
Subscriptions	Thereafter investors may apply on each subscription Dealing Day to purchase Shares of the relevant Fund at subscription prices calculated with reference to the Net Asset Value per Share of the relevant Fund as of the Valuation Point for the relevant Dealing Day. The Directors may limit or close subscriptions for Shares of a Fund at their discretion. Details of the subscription Dealing Days and Valuation Points in respect of Shares of each Fund are set out in the Fund Particulars Supplement for each Fund.
Minimum Investment	The minimum initial investment and minimum additional investment in Shares of each Fund is set out in the Fund Particulars Supplement for the relevant Fund. The Directors may at their discretion specify different minimum subscriptions amounts for Shares of each Fund and in respect of different classes of Shares issued in respect of a Fund.

These minimums may be lowered, increased or waived at the discretion of the Directors either generally or in specific cases.

Redemptions

Redemptions of Shares of each Fund may be effected on each redemption Dealing Day at prices calculated with reference to the Net Asset Value per Share of the relevant Fund as of the Valuation Point for the relevant Dealing Day.

Details of the redemption Dealing Days and Valuation Points in respect of Shares of each Fund and any limitations on redemption are set out in the Fund Particulars Supplement for each Fund.

Minimum Redemptions and Holdings

The minimum redemption amount and the minimum residual holding of Shares of each Fund is set out in the Fund Particulars Supplement for each Fund.

Publication of Prices

The most up-to-date Net Asset Value per Share of each Fund is published following calculation on www.columbiathreadneedle.com and in the case of listed Funds notified to Euronext Dublin immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of each Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of each Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

Switching

Shareholders are entitled to switch their investment in Shares of a class of a particular Fund into Shares of another class of the same Fund or of another Fund, subject to the switching terms outlined under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING” below and in the Fund Particulars Supplement for the relevant Fund.

Eligible Investors

Shares of each Fund may currently be purchased only by investors who are not “US Persons” or any other “Restricted Persons” as defined below under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Subscriptions: *Eligible Investors*” below.

Subscription and Redemption Charges

An initial charge of up to five per cent of the Net Asset Value per Share is payable on subscription of Shares of each Fund class. This charge, which is payable to the Investment Manager, may be waived at the discretion of the Investment Manager. The Investment Manager is entitled to authorise the payment of the whole or part of such charge to sub-distributors, intermediaries and introducing agents.

The Company does not impose any redemption charges.

Investment Management Charges

The Investment Manager is entitled to receive in respect of each Fund a monthly investment management fee (the “Investment Management Fee”) and, if so determined by the Directors in respect of a Fund, a performance fee as more particularly described under “CHARGES AND EXPENSES - Investment Management Charges” below.

The level of Investment Management Fee and/or performance fees payable in respect of Shares of each Fund class is set out in the Fund Particulars Supplement to this Prospectus for the relevant Fund.

Other Charges and Expenses

Other charges and expenses are detailed under “CHARGES AND EXPENSES” below.

Annual and half yearly Accounting Period

The annual accounting period of the Company ends on 31 December in each year. The half-yearly accounting date shall be 30 June in each year.

The Company’s annual report incorporating audited financial statements will be published and available to Shareholders at www.columbiathreadneedle.com (or such other website as may be notified to Shareholders) within 4 months of the end of the annual accounting period (with a hard copy sent upon request) and at least 3 weeks before the Annual General Meeting of Shareholders. The Company’s semi-annual report will be published and available to Shareholders at www.columbiathreadneedle.com (or such other website as may be notified to Shareholders) within two months of the end of the half-year period to which it relates (with a hard copy sent upon request).

Reporting Currencies

For the purposes of the completion of the semi-annual report and annual report and accounts of the Company, the reporting currency of each Fund will be its Base Currency of account.

RISK FACTORS

There are risks associated with investment in the Company and in each of its Funds. These include risks which are Company specific i.e. they apply in respect of all classes of Shares of the Company and all Funds in which investors may invest; and which are Fund specific i.e. they are specific to the Shares of the Fund in which the investor may wish to invest and arise from the investment strategy which is adopted in relation to the Fund and from the underlying investments in which it invests. Investment in certain securities and markets may involve a greater degree of risk than is associated with investment in other securities and markets. Each prospective investor should carefully review this Prospectus and carefully consider the risks associated with an investment in Shares of the relevant Fund before deciding to invest. The attention of prospective investors is drawn to “RISK FACTORS” and “CONFLICTS OF INTEREST” below and to any relevant disclosures in the Fund Particulars Supplement for the relevant Fund.

DIRECTORY

The following is a glossary of certain terms used frequently throughout this Prospectus (and the relevant Fund Particulars Supplement) including the **SUMMARY** below:

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Eimear Cowhey Liam Miley Drew Newman Charles Porter
Promoter	Threadneedle Management Luxembourg S.A., 44, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg.
Management Company / Distributor	Threadneedle Management Luxembourg S.A., 44, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg.
Investment Manager	Details of the Investment Manager for each Fund are contained in each Fund Particulars Supplement.
Administrator and Registrar	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Depository	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at Euronext Dublin	IQ EQ Fund Management (Ireland) Limited, 12 Merrion Square, Dublin, Ireland.
Auditors	PricewaterhouseCoopers,

Chartered Accountants & Registered Auditors,
1 Spencer Dock,
North Wall Quay, Dublin 1, Ireland.

Legal Advisors

Arthur Cox LLP,
Ten Earlsfort Terrace,
Dublin 2,
Ireland.

Company Secretary

Bradwell Limited,
Ten Earlsfort Terrace,
Dublin 2,
Ireland.

THE COMPANY

Establishment and Structure

The Company was incorporated on 25 February 1999 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different Funds may be created from time to time. There exists segregated liability between the Funds of the Company. The Company is empowered to issue and redeem Shares divided into different classes representing one or more Funds. Each Fund represents a separate portfolio of the Company and is not a separate legal entity. Overall responsibility for the management of the Company is vested in the Directors.

The Company is authorised in Ireland by the Central Bank as an investment company pursuant to the UCITS Regulations.

The Company has appointed the Manager to act as the manager of the Company pursuant to the Management Agreement. Please refer to the “Management and Administration” section for further details in relation to the Manager.

The Company’s Funds

At the date of this Prospectus the following Funds of the Company have been established by the Directors with the approval of the Central Bank and are available for investment:

<i>Fund</i>	<i>Base Currency of Fund</i>	<i>Currency of denomination of Shares</i>
CT European Real Estate Securities Fund	Sterling	Sterling, Euro, Norwegian Krone, US Dollar
CT Real Estate Equity Market Neutral Fund	Euro	Euro, Sterling, US Dollar, Norwegian Krone, Swiss Franc, Swedish Krona

The rights of Shareholders in each Fund are represented by a separate class of Share. Each Fund will have a single currency of account (the Base Currency of the Fund) and a separate portfolio of the Company will be established by the Directors in respect of the Fund. However, the Directors may at their discretion, with advance notice to the Central Bank, create one or more classes of Share of a Fund representing different currencies, charging structures or other terms and conditions of issue. Such Share classes will not be represented by separate portfolios of assets but will represent different interests in the separate portfolio of assets represented by a Fund.

Additional Funds may, with the prior approval of the Central Bank, be added by the Directors.

Terminating Funds

The following Funds are closed to new investment and all shares in the Funds have been redeemed:

- F&C Global Unconstrained Equities Fund
- BMO US Real Estate Equity Long/Short Fund
- Eastern European Fund

- F&C Global Emerging Markets Fund
- BMO High Income Bond Fund
- CT Multi-Strategy Global Equity Fund
- CT Enhanced Income Euro Equity Fund

The Directors of the Company have applied or will shortly be applying for the authorisation of the Funds to be revoked in due course.

Fund Particulars Supplements

This Prospectus may only be issued with the relevant Fund Particulars Supplement containing specific information relating to a particular Fund. This Prospectus and the relevant Fund Particulars Supplement should be read and construed as one document. Fund Particulars Supplements may be added to or removed from this Prospectus from time to time as Funds are added to the Company or closed, as the case may be.

It is the intention of the Directors to register some or all Funds in overseas jurisdictions. The cost of such registration will be borne by the appropriate Fund or Funds. Such registration may necessitate the production of documentation for a particular Fund in foreign languages and may necessitate further changes to the Prospectus and/or a Fund Particulars Supplement. The Directors will not consult with Shareholders prior to registering in any country or jurisdiction.

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

Investment Objectives and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund which are set out in the Fund Particulars Supplement to this Prospectus for the relevant Fund.

The investment return to Shareholders in a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Fund.

It is the policy of the Directors that each Fund will be predominantly fully invested although the Investment Manager is permitted the flexibility to increase the percentage of the portfolio of each Fund held in cash and/or money market investments for ancillary liquid asset purposes and non-government and government debt securities (“liquid assets”) where this is considered to be in the best interests of Shareholders of the relevant Fund; for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes or for the purposes of efficient collateral management.

The Investment Manager is also generally permitted to use financial derivative instruments to more effectively manage the level of investment risk and to facilitate efficient investment and management of cash and liquidity in each Fund, as set out in more detail under “Further Detail on the Use of Financial Derivative Instruments” below. Using derivatives in this way may increase the degree of leverage in a Fund relative to the market, or by taking synthetic short positions, reduce a Fund’s overall exposure to particular markets, individual securities or specific market factors, such as currency and interest rates. Where permitted by the investment objective and policy for a particular Fund, the Investment Manager may also use synthetic short positions in derivatives to create negative exposures to certain securities or market factors, so as to benefit from falling prices, without the Fund having any corresponding or related long position.

In using derivatives, the Investment Manager’s intention will be to improve the level of return generated from the level of investment risk incurred, while maintaining consistency with each Fund’s investment objective. The Investment Manager’s use of derivatives will, however, be restricted by the need to provide cover for each derivatives position taken, and by the limits on leverage and exposure set out below under paragraphs 2.8 and 2.9 and paragraphs 6.1 to 6.4 under “Investment Powers and Restrictions” below.

Pending full investment of the assets attributable to a Fund after its Initial Offering Period or a substantial new subscription, a greater proportion of the assets attributable to the relevant Fund than may be anticipated by its investment objective and/or policy may for a time be held in liquid assets pending full investment of its portfolio.

Cross Investment

Subject to the requirements of the Central Bank and the limits set below under “Investment Powers and Restrictions”, a Fund may invest in other funds and/or other collective investment schemes provided that such other funds and/or other collective investment schemes do not themselves invest more than 10% of their net asset value in other funds and/or other collective investment schemes. As an investor in such other collective investment schemes, a Fund will bear, along with other investors in the underlying schemes, its portion of the expenses of the underlying scheme, including management, investment management, and administration and other expenses. Such investment in collective investment schemes includes investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in other Funds.

Where a Fund invests in another Fund (a “Receiving Fund”), the investment management fee which the investors in the investing Fund are charged in respect of that portion of the investing Fund’s assets invested in a Receiving Fund (whether such fee is paid directly at investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum investment management fee which investors in the investing Fund may be charged in respect of the balance of the investing Fund’s assets, such that there shall be no double-charging of the annual investment management fee to the investing Fund as a result of its investments in the Receiving Fund. If a Fund invests in the units or shares of a collective investment scheme managed by the Manager or the Investment Manager or by an associated or related company of the Manager or the Investment Manager, the Manager and/or the Investment Manager or the associated or related company must waive the entry charge, exit charge or conversion charge payable, if any. Where a commission (including a rebated commission) is received by the Manager and/or the Investment Manager by virtue of an investment in the units or shares of a collective investment scheme managed by the Manager and/or the Investment Manager or by an associated or related company of the Manager and/or the Investment Manager, the commission must be paid into a property of the relevant Fund.

Amendments to Investment Objectives and Policies

The Directors are responsible for the formulation of each Fund's investment objectives and investment policies and any subsequent changes to those objectives or policies in the light of political and/or economic conditions.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the approval of Shareholders of that Fund on the basis of a majority of votes cast at a general meeting of the Shareholders of that particular Fund duly convened and held.

Subject thereto, the policy of a Fund may be amended from time to time by the Directors, if they shall deem it to be in the best interests of the relevant Fund to do so. In the event of a change of investment objective and/or a material change of investment policies, a reasonable notification period shall be provided by the Directors to enable Shareholders of a particular Fund to seek to repurchase their Shares prior to implementation of such changes.

In accordance with the requirements of the Central Bank, material changes to the content of the Prospectus and non-material amendments to the investment policy of a Fund shall be notified to Shareholders in the next set of periodic accounts.

Further Detail on the Use of Financial Derivative Instruments

The Investment Manager may use futures, forwards (including forward rate agreements), options (both writing and purchasing), swaps (including credit default swaps) and contracts for difference, including both exchange traded and over the counter derivative instruments for any Fund.

Futures – a Fund makes a contract to buy or sell a specified asset at a fixed price by a specified date in the future. A future differs from an option in that there is no up-front payment for the contract, apart from a nominal transaction fee, and that once the contract is made, both parties are obliged to complete it unless the contract is closed out before expiry. The effect of buying or selling a future is the same as a contract for difference but futures are always traded on exchanges and in minimum transaction sizes.

Forwards – a forward contract is exactly the same as a futures contract, but is not traded on an exchange. Forwards are one of the main derivatives used on the foreign exchange markets.

Options – for a relatively small up-front payment, a Fund obtains the right, but not the obligation, to buy or sell a specified asset at a fixed price by a specified date in the future. The Fund can use options in the same way as a swap or other derivative to replicate the effect of acquiring an asset, but the one-way nature of options also means that if the Fund takes out an option to buy an asset, it can get the benefit of an increase in value in the asset without any risk of loss if it falls in value, apart from the cost of the initial payment if the option expires worthless.

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. Such instruments may be used in circumstances where, for example, the Investment Manager is of the view that the probability of the price a specific asset moving through a threshold is likely to be different from the current price of assets in the market

A Fund can also sell options to buy assets it already holds, which means the Fund benefits from the up-front payment for issuing the option, while giving up the benefit of any increase in value of the asset above the fixed price set for the option during the period before the option expires. It may also issue an option giving someone else the right to sell an asset to the Fund, which means the Fund gets the immediate benefit of the payment for issuing the option, at the risk the Fund could be forced to buy the asset if it falls in value.

The Fund will not issue options on their own (so called naked options) but may do as part of a combination of purchased options or other assets, using the payment received for options sold to subsidise or offset the cost of options purchased.

Options can also be issued with a range of additional conditions attached which make it more likely the option will expire without being exercised, and which then reduce the amount that has to be paid to acquire the option, making it cheaper for the Fund to acquire them.

Options can also be combined with each of the other derivative types described here, so that the Fund can acquire an option to enter into a total return swap, a future or a forward contract. Such options operate in the same way as an option on any other kind of asset, and have the same costs and benefits for the Fund.

Swaps – A swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, while the other party makes payments to the first party based on the return of an underlying asset or assets, such as one or more securities, a currency, an index or an interest rate.

Swaps are entered into in an attempt to obtain a particular return without the need to actually purchase the reference asset. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease the Fund's exposure to long-term or short-term interest rates, currency values, commodities, indices, or other factors such as security prices, baskets of securities, or inflation rates. Depending on how they are used, swaps may increase or decrease the overall volatility of the Fund's Net Asset Value. Swaps may embed an agreed fee or rate of return for the counterparty.

To mitigate the counterparty risk resulting from swap transactions, Funds will only enter into swap transactions with financial institutions in accordance with the standard terms laid down by the International Securities Dealers Association. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into total return swaps in furtherance of the Fund's investment objective and policies. The counterparty to any swap entered into by a Fund will not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the swap.

Contracts for difference – a Fund enters into a contract which gives the Fund the return on a specified asset from any change in value of the asset from the value at the time of the contract – both positive and negative. The effect is similar to that of a total return swap or future (see above) but the payment flows can be structured differently.

The risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), contracts for difference are privately negotiated between two parties and are not standardised. Further, the two

parties must bear each other's credit risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, money market instruments, other collective investment schemes, financial indices, interest and foreign exchange rates and currencies. Details of any financial indices used by the Funds will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. In any event, however, the financial indices to which the Funds may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in a financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

The Manager operates a risk management process on behalf of the Company in relation to the use of derivatives, which is intended to ensure that each Fund's derivatives exposure remains within the limits described below and which enables the Company to accurately measure, monitor and manage the various risks associated with the use of such derivatives. This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Manager may acquire for a Fund in accordance with its investment objective and policies.

The risk management process is described in 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 financial derivative instruments which the Manager proposes to employ on behalf of the Funds. Until such time as the risk management statement has been updated, however, the Manager will not use any financial derivative instrument which is not for the time being included in the risk management statement.

Information on financial derivatives used for each Fund will be included in the Company's semi-annual and annual reports and accounts. The Manager will also provide information to Shareholders on request on the risk management process employed by the Manager on the Company's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of each Fund.

Financial derivative instruments may be used in respect of the Company either for investment or hedging purposes. Examples of the way in which they may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

Hedging

Futures, forwards, swaps (including credit default swaps), options and contracts for difference may be used to hedge against downward movements in the value of a Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed. The Investment Manager may also take out hedges against changes in interest or currency rates or credit spreads which would have an impact on a Fund.

Forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the base currency of the Fund. Hedged classes are identified in the relevant Supplements for each Fund.

State Street Bank Europe Limited

State Street Bank Europe Limited has been appointed to provide share class currency hedging transaction services. State Street Bank Europe Limited shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and shall be paid out of the assets of the relevant Fund as attributable to the relevant Class of Shares being hedged.

Tactical asset allocation

Futures, forwards, options, swaps (including credit default swaps) and contracts for difference may be used to gain or reduce a Fund's exposure to credit spreads or a particular security or market on a short or medium term basis, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use derivatives for this purpose.

Beta and interest rate duration management

The Investment Manager may use futures, forwards, options, swaps (including credit default swaps) and contracts for difference to increase or reduce the beta, interest rate duration or spread duration of all or a part of a Fund's portfolio to take account of changing levels of volatility in the market while at the same time maintaining exposure to the market.

By using derivatives in this way, the value of the Fund's portfolio may be made more or less responsive to general changes in market values than a corresponding portfolio that does not include derivatives. The Investment Manager may use this ability to effectively leverage a Fund, subject to the requirements above under "Investment Powers and Restrictions", to take advantage of conditions in relation to particular markets or securities which the Investment Manager believes offer especially favourable prospects.

Alternatively, the Investment Manager may de-leverage a Fund by taking synthetic short positions to protect the Fund against potentially adverse market conditions or to reduce exposure to securities or markets which the Investment Manager's analysis suggests are overvalued and prone to being sold off, without having to resort to holding cash.

Taking views on the pricing or likely direction of markets

Each Fund benefits from unhedged positive movements in market prices and upwards revaluations of assets through the securities positions and long exposures in its portfolio. The Investment Manager may also use futures, forwards, options, swaps and contracts for difference to increase a Fund's ability to benefit from long positions by employing leverage or to position a Fund to benefit from anticipated corrections in the overpricing of securities or of market risks or downwards movements in market prices by taking synthetic short or negative positions in relation to particular securities, markets or market factors.

Revenue generation

The Investment Manager may generate additional revenue or subsidise the cost of options purchased for a Fund by writing put options and call options on securities held in the Fund.

Currency management

Currency forwards, futures, options and swaps may be used in relation to the Company's bond funds to actively implement the Investment Manager's views on likely currency movements.

Cash management and efficient investing

The Investment Manager may also use futures, forwards, options, swaps (including credit default swaps) and contracts for difference as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or reduce exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Fund more efficiently than by buying and selling transferable securities.

Market concentrations

Certain markets within the investment universe of the Funds may be highly concentrated due to the presence of a number of disproportionately highly capitalised issuers in those markets, with the result that a Fund may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The Investment Manager may use index futures to maintain a desired level of exposure to such markets.

Sub-underwriting Agreements

The Company may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Company will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Company will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Company is permitted to invest in and/or to generate additional income for the Company. However, the acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed at the section entitled "Investment Powers and Restrictions" below. Any obligations of the Company under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

Portfolio Investment Techniques

The Company may employ investment techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management of the assets of any Fund ("**Portfolio Investment Techniques**"). These Portfolio Investment Techniques may include hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations, as described

below.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivative instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost effective way;
- (ii) they are entered into for one or more of the following specific aims:
 - (a) reduction of risk;
 - (b) reduction of cost;
 - (c) generation of additional capital or income for a Fund with an appropriate level of risk which is consistent with the risk profile of the Fund and the risk diversification rules stipulated under the UCITS Regulations;
- (iii) their risks are adequately captured by the risk management procedures implemented by the Manager; and
- (iv) they cannot result in a change to a Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of Portfolio Investment Techniques will be in the best interests of the Company, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the Company in relation to their use by the Funds are set out below. Details of the relevant risks are set out in the Risk Factors section of this Prospectus.

The Manager shall ensure that all revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs, are returned to the relevant Fund.

The Manager will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

The annual report of the Company will contain details of (i) the counterparty exposure obtained through Portfolio Investment Techniques, (ii) counterparties to the Portfolio Investment Techniques, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from Portfolio Investment Techniques for the reporting period, together with direct and indirect costs and fees incurred.

The Company may enter into Portfolio Investment Techniques with certain brokers, stock lending agents, derivative counterparties and financial institutions. All direct and indirect operational costs or fees arising from such transactions will at all times be paid at normal commercial rates, will be clearly disclosed in the relevant agreement and no hidden fees or revenue will be payable to any of these entities. The Company does not envisage any other direct or indirect operational costs or fees payable by the Company as a result of its Portfolio Investment Techniques and, to the extent there

are any additional direct or indirect operational costs or fees payable by the Company, this will be disclosed in the annual report of the Company in accordance with the ESMA Guidelines for Competent Authorities and UCITS Management Companies on ETFs and other UCITS issues. The Company shall not enter into Portfolio Investment Techniques with any entities related to the Manager or the Investment Manager and no such entity shall derive any direct or indirect fees from the Company's use of Portfolio Investment Techniques.

Use of Repurchase / Reverse Repurchase Agreements and Stock Lending Arrangements

A Fund may enter into repurchase agreements, reverse repurchase agreements ("repo contracts") and stock lending arrangements only for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Under a repurchase agreement, the Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Pursuant to the terms of the relevant repurchase or reverse repurchase agreement, the seller will be entitled to retain a portion of the revenue to cover the fees and costs associated with the activity and such fees paid will be at normal commercial rates. However, all revenues from the repurchase or reverse repurchase agreement, net of direct and indirect operational costs, will be returned to the Fund and any party appointed will not be an affiliate of the Depositary. Details of the exposures obtained through efficient portfolio management techniques, the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by the repurchase or reverse repurchase agreement will be disclosed in the annual reports of the Company.

The Fund will only enter into repurchase agreements with counterparties that are rated A-2 or equivalent by a recognised rating agency, or are deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which is rated A-2 or equivalent by a recognised rating agency. Investors should also read the "*Repurchase and Reverse Repurchase Agreements Risk*" risk warning in the "*Risk Factors*" section.

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

The Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent (which may be an affiliate of the Depositary) will be entitled to retain a portion of the securities lending revenue to cover the fees

and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates. However, all revenues from securities lending, net of direct and indirect operational costs, will be returned to the Fund. Details of the exposures obtained through efficient portfolio management techniques, the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by securities lending will be disclosed in the annual reports of the Company.

The Fund will only enter into securities lending agreements with counterparties that are rated A-2 or equivalent by a recognised rating agency, or are deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which is rated A-2 or equivalent by a recognised rating agency. Investors should also read the “*Securities Lending Risk*” risk warning in the “*Risk Factors*” section.

Management of Collateral

Subject to the UCITS Regulations, a Fund may enter into Portfolio Investment Techniques provided that collateral obtained under the relevant Portfolio Investment Techniques complies at all times with the following criteria:

- (i) Liquidity: collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations;
- (ii) Valuation: collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements;
- (iii) Issuer credit quality: collateral must be of high quality. In making such a determination (i) where the issuer is 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 (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment of the issuer being conducted without delay;
- (iv) Correlation: collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (v) Diversification: subject to the below, collateral must be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Fund’s Net Asset Value. When the Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of Net Asset Value.

A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Any such Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's Net Asset Value. A Fund may be fully collateralised in securities issued or guaranteed by any of the issuers listed in section 2.12 of the section of the Prospectus headed "Investment Powers and Restrictions".

All assets received in respect of a Fund in the context of Portfolio Investment Techniques will be considered as collateral for the purposes of the UCITS Regulations and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Manager.

Where there is a title transfer, the collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the Company without recourse to the counterparty in the event of default by that entity.

Permitted types of collateral

In accordance with the above criteria, it is proposed that a Fund will accept the following types of collateral in respect of Portfolio Investment Techniques:

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by Relevant Institutions;
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- (vi) equity securities traded on a stock exchange in a Relevant Jurisdiction, Australia, Canada, Guernsey, Isle of Man, Japan, Jersey, New Zealand and the United States of America.

Reinvestment of Collateral

Cash received as collateral in respect of Portfolio Investment Techniques may not be invested or used other than as set out below:

- (i) placed on deposit with Relevant Institutions;
- (ii) invested in high quality government bonds;
- (iii) used for the purpose of reverse repurchase agreements provided that the transactions are

with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

- (iv) invested in short term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds (as defined in ESMA/2012/832EL).

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Where cash collateral is re-invested it will be subject to the same risks as direct investment as set out in this Prospectus and the relevant Fund Particulars Supplement.

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

Without prejudice to the requirements set out above with respect to non-cash and cash collateral, a Fund may be permitted to undertake repos pursuant to which additional leverage is generated through the re-investment of collateral. In which case the repo transaction will be taken into consideration for the determination of global exposure as required by the UCITS Regulations. Any global exposure generated shall be added to the global exposure created through the use of derivatives and the total of these shall not be greater than 100% of the Fund's Net Asset Value. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the Fund shall include, in the calculation of global exposure: (i) the amount received if cash collateral is held; (ii) the market value of the instrument concerned if non-cash collateral is held.

Stress testing policy

In the event that a Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Haircut policy

The Company has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

Acceptable counterparties

A Fund may only enter into OTC derivatives, repo contracts and stock lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Such counterparties will be entities with legal personality typically located in OECD jurisdictions. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken

without delay.

Other provisions in relation to repo contracts and stock lending

The Company will have the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within five business days or other period as normal market practice dictates. Stock lending arrangements will typically include provisions to protect the counterparty, or any agent through which securities are lent, against any losses incurred by them that are caused by any default by the Company.

In the case that a Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the Net Asset Value of the relevant Fund.

In the case that a Fund enters into a repurchase agreement, the Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

Fixed term repo contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Fund.

Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Fund.

Securities Financing Transaction Regulations

Each Fund's exposure to securities financing transactions (total return swaps, repo contracts and stock lending arrangements) will be outlined in the relevant supplement and disclosed in the Company's periodic financial reports. For the avoidance of doubt, subject to further Central Bank and ESMA guidance, securities financing transactions do not include contracts for difference but if this position changes the Prospectus and Supplements will be updated accordingly.

To the extent that a Fund engages in total return swaps, repo contracts or stock lending arrangements, any permitted investments of a Fund may be subject to such transactions.

When-Issued and Forward-Commitment Securities

A Fund may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward-commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward-commitments may be sold prior to the settlement date, but a Fund will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities that have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Fund disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a

forward commitment, the Fund may incur a gain or loss. There is a risk that the securities may not be delivered and that the Fund may incur a loss. “When-issued” and “forward-commitment” securities are taken into account when calculating the limits set out in the restrictions under the section of the Prospectus headed “Investment Powers and Restrictions”.

Investment Powers and Restrictions

The permitted investments and investment restrictions applying to the Company, in accordance with the qualifications and exemptions contained in the UCITS Regulations, and in the Central Bank UCITS Regulations issued by the Central Bank, are set out below. The Directors of the Company may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Company are available for subscription. Any such further restrictions shall be in accordance with the requirements of the Central Bank UCITS Regulations.

General

1 Permitted Investments

Investments of the Company are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-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/shares of UCITS.
- 1.5 Units/shares of Alternative Investment Funds in accordance with Central Bank Requirements.
- 1.6 Deposits with credit institutions in accordance with Central Bank Requirements.
- 1.7 Financial derivative instruments in accordance with Central Bank Requirements.

2 Investment Restrictions

- 2.1 Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 Each Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by each Fund in certain US securities known as rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Each Fund may invest no more than 20% of its assets in deposits made with the same body.
- 2.8 The risk exposure of each Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.
This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
 - deposits; and/or
 - 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 Asset Value.
- 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 Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12 Each Fund may invest up to 100% of its Net Asset Value in transferable securities and money market instruments issued by or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from OECD Governments (provided the relevant issues are investment grade), the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, the Asian Development Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, International Bank for Reconstruction and Development (The World Bank), the Inter American Development Bank, the European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, 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, Straight-A Funding LLC.

However, a Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of that Fund.

3 Investment in Collective Investment Schemes ("CIS")

- 3.1 Each Fund may invest no more than 20% of its Net Asset Value in any one CIS.
- 3.2 Investment in non-UCITS CIS may not, in aggregate, exceed 30% of its Net Asset Value.
- 3.3 The CIS which each Fund may invest in are prohibited from investing more than 10 per cent of their own net asset value in other CIS.
- 3.4 When a Fund invests in the shares/units of other CIS that are managed, directly or by delegation, by the Manager or the Investment Manager or by any other company with which the Manager or the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" may be defined as more than 10% of the capital or voting rights), the Manager and/or the Investment Manager or other company may not charge management, subscription, conversion or redemption fees on account of the a Fund's investment in the shares/units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the Manager or the Investment Manager by virtue of an investment in the units/shares of another CIS, this commission must be paid into the property of the relevant Fund.

4 Index Tracking UCITS

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

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

5 General Provisions

- 5.1 Each Fund 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 Each Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the shares/units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by any Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which 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-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 5.1 and 5.2, and provided that where these limits are exceeded, 5.5 and 5.6 are observed;
- (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares / units at shareholders / unitholders' request exclusively on their behalf.

- 5.4 Each 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 UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of 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 any Fund, or as a result of the exercise of subscription rights, then that Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 Neither the Manager or the Investment Manager, nor any of the Funds, may carry out uncovered sales of:

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

In addition, for sales of financial derivative instruments, each Fund must comply with the coverage requirements of the Central Bank UCITS Regulations, as may be amended from time to time, and the Manager's risk management process.

5.8 Each Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 Each Fund's global exposure (as prescribed in 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/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/ UCITS Regulations.)

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

6.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

It is intended that any Fund should have power to avail itself of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by the Funds in securities, derivative instruments or in any other forms of investment in which investment is as at the date of this Prospectus, restricted or prohibited under the UCITS Regulations.

Restrictions on Borrowing, Lending and Dealing

- (1) Each Fund may only borrow an amount which in the aggregate does not exceed 10% of the Net Asset Value of the Fund. Such borrowings may, however, only be made on a temporary basis. Each Fund may give a charge over the assets of the Fund in order to secure borrowings. Further, each Fund may not invest more than 10% of its Net Asset Value in partly paid securities.
- (2) Each Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations and (1) above, provided that the offsetting deposit:-

- (i) is denominated in the base currency of the Fund;
- (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 103 of the UCITS Regulations and (1) above.

- (3) Each Fund may not, save as set out in (1) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of financial derivative instruments, are not deemed to be the pledge of the assets.
- (4) Without prejudice to the powers of each Fund to invest in transferable securities, each Fund may not lend or act as guarantor on behalf of third parties.
- (5) Each Fund may engage in stocklending and use repurchase and reverse repurchase agreements for the purpose of efficient portfolio management, in accordance with the requirements of the Central Bank.

The investment restrictions apply to any investment at the time that investment is made. The Manager will be responsible for ensuring that the investment restrictions applicable to each Fund are complied with and will report to the Directors accordingly.

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment by a Fund will be restricted to those Recognised Exchanges referred to under “RECOGNISED EXCHANGES” below.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, financial derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Non-Member State Companies

The Company intends to invest the assets attributable to each Fund directly in investments purchased and held as part of the relevant Fund’s investment objective and policy. The Company nonetheless has the power subject to 5.3(iv) of the above section of the Prospectus entitled “Investment Powers and Restrictions” to invest in companies incorporated in non-Member States with the prior approval of the Central Bank through which any such investment may be made where investment through such a company represents the only way in which the Fund can invest in the securities of issuers in that country. The Company reserves the right to utilise this power where this is considered by the Directors to be in the interests of the Company or conducive to achieving the investment objective and policy of any one or more Funds. In the event of the Company investing in such companies, details will be set out in the relevant Fund Particulars Supplement to the Prospectus.

DIVIDEND AND REINVESTMENT POLICY

The amount available for distribution (if any) will vary between the classes of the Funds of the Company. Accumulating Shares and Distributing Shares are available for subscription in certain Funds of the Company.

Distributing Shares

The distribution policy of each Fund is set out in the Fund Particulars Supplement for each Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. The subscription price of such Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the first distribution in respect of any Share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the Company up to the date of redemption. No dividend is payable to holders of Management Shares. Any dividends payable will be paid by telegraphic transfer at the Shareholder's risk, the cost of which will normally be borne by the Fund. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out under "Subscriptions, Redemptions and Switching" below.

Pending payment to the relevant Shareholder, dividend payments will be held in the Umbrella Cash Account) and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (the "IMR") for Fund Service Providers (as defined in the IMR). Please see the "*Operation of Subscription Cash Accounts in the name of the Company*" sub-section of the "*Subscriptions, Redemption and Switching*" section for further details in this respect.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the Funds of the Company out of the earnings and profits of the Funds attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of a particular Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the relevant Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

MANAGEMENT

Directors of the Company

The Directors have overall responsibility for the management and administration of the Company and for determining the investment objectives, policy and restrictions applicable to each Fund. The Directors of the Company are currently as follows:-

Eimear Cowhey is an experienced investment management professional with over 25 years' experience in financial services holding senior executive and board positions with Pioneer and Invesco Perpetual. Her executive roles were focused on mutual fund product development and management, international distribution, registration and listing of mutual funds and regulatory compliance. Since 2006, Mrs. Cowhey has served as a non-executive independent chairman, director and committee member of investment fund and management companies based in Dublin and Luxembourg of well-known global promoters and managers.

Mrs. Cowhey is a qualified Irish solicitor and previously spent 7 years with Pioneer Global Investments Limited firstly as head of legal and compliance and then as head of product development. Prior to that she was joint managing director, global fund director (International) and head legal counsel for Invesco Dublin.

Mrs. Cowhey is a former Chairman and Council member of IFIA the Irish funds industry association. She is also a former member of the IFSC Funds Group which is run under the auspices of the Department of An Taoiseach and is a joint government/industry group to advise the government of investment fund related matters. She was a member of the Committee on Collective Investment Governance which was established by the Central Bank of Ireland in December 2013 and which issued its report in July 2014. She holds a Bachelor in Civil Law and Certificate in Financial Services Law (both from University College Dublin) and a Certified Diploma in Accounting & Finance (ACCA) and speaks regularly at conferences.

Liam Miley is a non-executive director of a number of fund and other financial services companies. He has over 39 years' executive experience in the financial services sector. Between January 2012 and May 2015 he served with BlackRock Inc. both in an executive role as a managing director within the Financial Markets Advisory Group EMEA region, and as a non-executive director of BlackRock Asset Management Ireland Limited. Prior to joining BlackRock, Mr. Miley served with LBBW Asset Management (Ireland) plc ("LBBWI") for 12 years, initially as head of credit, and from 2002 as managing director. LBBWI was a licenced bank until 2008 when it was converted to a MiFID authorised firm, involved in the provision of investment management, risk analytics, valuations and administration services to funds and conduit structures.

Prior to joining LBBWI, he held a variety of positions with Industrial Credit Corporation, Barclays Bank-BZW and Smurfit Paribas Bank over a period of 18 years. Mr. Miley is a Fellow of the Association of Chartered Certified Accountants, a graduate of the Advanced Management Program in Harvard Business School and is a Chartered Director.

Drew Newman served as the chief operating officer when he joined the Investment Manager in October 2005 until July 2023. After completing his degree at Jordanhill College in Glasgow, Mr. Newman successfully completed a postgraduate diploma in Finance and Investment Analysis and a Master of Arts in Finance and Administration at Southbank University, London. Mr. Newman

has worked in the finance industry for over 29 years including 5 years with Prudential Portfolio Managers and 12 years with General Electric. Mr. Newman has gathered wide-spread experience at a senior level in investment management and investment consultancy; including portfolio management, marketing, client reporting, systems and finance.

Charles Porter has held a position as a non-executive director with Columbia Threadneedle AM (Holdings) plc since 2013. Mr Porter was Head of the Funds and Investment Trusts business at BMO Asset Management (Holdings) plc until October 2012. Mr Porter co-founded the Thames River Capital Group in 1998. He was also Chief Executive of Nevsky Capital LLP from 2006 to 2012 and joined the board of Columbia Threadneedle AM (Holdings) plc as a non-executive director in 2013. Charlie joined Baring Asset Management in 1987 and was responsible for Barings' UK and International mutual fund businesses and had extensive funds experience in Asia, the Middle East, North America, and Africa. Prior to 1987, Charlie spent five years at a London based investment manager, where he was responsible for their private client investment service.

Manager

The Company has appointed Threadneedle Management Luxembourg S.A. as its management company pursuant to the Management Agreement. The Manager is a management company registered on the official list of Luxembourg management companies governed by Chapter 15 of the Luxembourg law dated 17 December 2010 on undertakings for collective investment as amended from time to time (the “**2010 Law**”).

The Manager, formerly known as American Express Bank Asset Management Company (Luxembourg) S.A. and subsequently Standard Chartered Investments (Luxembourg) S.A, was organised on August 24, 2005 as a public limited company (société anonyme) for an unlimited period of time under the laws of the Grand Duchy of Luxembourg. Its articles of incorporation were published in the RESA on 22 September 2005 and were last amended on 31 October 2020. It is registered under the number R.C.S. Luxembourg B 110242 at the Register of Commerce and Companies at the District Court of Luxembourg. Its share capital amounts to Euro 2,519,100 fully paid-up. The Manager is indirectly owned by and is an indirect subsidiary of Ameriprise Financial, Inc. (“**Ameriprise**”).

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the Company.

The Manager has agreed to exercise the due care and skill expected from a UCITS management company in carrying out its duties under the Management Agreement. In fulfilling its responsibilities set forth by the 2010 Law and the Management Agreement, the Manager has the discretion to delegate, with the prior consent of the Company and CSSF, part or all of its functions and duties under the Management Agreement to any third party provided they are qualified and capable of undertaking the duties in question. Any such appointment will be in accordance with the requirements of the Central Bank. The Manager’s liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Manager has delegated the administration of the Company’s affairs, including responsibility for the preparation and maintenance of the Company’s records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management responsibilities in respect of the Funds to the Investment Manager identified in each Fund Particulars Supplement. The Manager may delegate some or all of its marketing and distribution duties as distributor, including to sub-distributors in accordance with the requirements of the Central Bank.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on 3 months prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not responsible for loss or damage which the Company or Fund may sustain or suffer as the result of or in the course of the discharge of its duties unless resulting from its negligence, wilful misconduct, wilful default, recklessness, bad faith or fraud. The Management Agreement contains provisions regarding the indemnification of the Manager by the Company in respect of claims of third parties who have acted in the performance of the Manager's duties under the Management Agreement or where the Manager has acted on the proper instructions of the Company. Such indemnification shall not extend to losses caused by reason of the negligence, wilful misconduct, wilful default, recklessness, bad faith or fraud of the Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Managers.

Parent Company of the Manager

The Manager is part of Columbia Threadneedle Investments, the global asset management business of Ameriprise. The Manager is an indirect wholly owned subsidiary of Ameriprise. The Manager may use services provided by affiliated entities within the Ameriprise group of companies. The Company Secretary of the Manager is Robin SMITH.

The board of directors of the Manager is composed of:

Florian Uleer, Head of Europe and Middle East Distribution. Florian is Head of European Wholesale Distribution. He joined Columbia Threadneedle Investments in 2015 as Country Head for Germany. In this role he is responsible for offering the firm's investment solutions to institutional clients and developing business relationships with distribution partners. He has been a Board member of the Manager since 2019.

Before joining the Manager, Florian spent three years at another asset manager as Senior Sales Director, responsible for key accounts including banks, large asset managers, fund of funds, family offices, platforms and investment consultants across Germany and Luxembourg. Prior to that role, Florian spent five years at an institutional investment firm, where he was responsible for German institutional clients.

Florian holds an MBA from Durham Business School (UK) and the European Business School of Oestrich-Winkel.

Marc C. Zeitoun, Head of North America Product and Business Intelligence. Marc has been a board member since August 2021. Marc is currently Head of North America Product and Business Intelligence at Columbia Threadneedle Investments. In this role, Marc is responsible for all institutional and intermediary product management and development for North America. This includes mutual funds, SMAs, CITs, Seg Accounts, ETFs, CEFs, and

private funds. Prior to this role, Marc was the Chief Operating Officer for North America Distribution. Marc has held various product and distribution related positions across in the financial services industry since 1994.

Marc is a Chartered Financial Analyst (CFA accredited). He holds a BA in History from Vassar College, and a MIA in International Business and Finance from Columbia University.

Jill Griffin, Head of Luxembourg Business. Jill has been a board member since October 2023. Jill joined Columbia Threadneedle in April 2023. She is tasked with a broad range of responsibilities that includes providing leadership, strategy and day-to-day management of the Manager's office as well as its branches in Italy, Spain, Netherlands, France, Germany, and Austria. Jill is a voting member of the EMEA Columbia Threadneedle Financial Oversight Risk Committee and member of the EMEA Execution and Risk Leadership Team. She is a Board Director and Chair of the Manager.

Jill has over 30 years of experience in the funds industry covering UCITS and alternative strategies. Prior to joining TMLSA, Jill was the General Manager Allspring Global Investments (aka Wells Fargo Asset Management), Country CEO of Standard Chartered Bank London Luxembourg Branch, a Luxembourg Depositary Bank and before that Managing Director of Northern Trust Global Services Ltd. Luxembourg Branch and Director on the Northern Trust Luxembourg Management Company S.A. Board, a 3rd party "Super Manco" to UCITS and AIFs with predominantly liquid assets. Jill has provided senior engagement on various key Luxembourg regulatory projects such as UCITS V & AIFMD (Northern Trust), Brexit & CSSF Circular 18/698 (WFAM).

Michael (Mike) Fisher, Head of Global Operations & Investor Services, EMEA. Mike has been a board member since February 2024. In addition to his board appointment, Mike is the EMEA Head of Global Operations & Investor Services. In this role, he is responsible for directing and leading operational functions in support of EMEA regional priorities and initiatives. In this role, he understands the regional priorities, product offerings, business practices and regulatory regimes and leverages the global operations organisation to meet the needs of the region. The EMEA regional head represents Global Operations & Investor Services ("GOIS") locally in governance functions. The role requires building and driving relationships with EMEA stakeholders in Distribution, Investments, Compliance, Risk and Technology.

Prior to joining Columbia Threadneedle Investments, Mike has held various senior operational and client relationship roles across middle office service providers and financial services providers since 1984.

The conducting officers of the Manager are: Linda Aliouat, Head of Risk Management; Jacek Berenson, Conducting Officer – Portfolio Management; Claire Manier, Managing Legal Counsel & Compliance Officer; and Marco Mante de Vreede, Executive Director, Business Support & Group Infrastructure.

Investment Manager:

Thames River Capital LLP

Thames River Capital LLP, a limited liability partnership, has been appointed as investment

manager for certain of the Company's Funds, as disclosed in the relevant Fund Particulars Supplements, pursuant to the Thames River Capital Investment Management Agreement. Thames River Capital LLP was incorporated on 10 January 2005, with registered number OC310934 under the laws of England and Wales. It is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business. Its principal business is to provide investment management and advisory services to clients in the United Kingdom and other parts of the world.

Thames River Capital LLP is a subsidiary undertaking of Columbia Threadneedle Capital (UK) which became a wholly owned subsidiary of Columbia Threadneedle AM (Holdings) plc with effect from 1 September 2010. The Thames River Capital group has been operating since 1998 and its senior fund management staff are members of Thames River Capital LLP.

Under the terms of the Thames River Capital Investment Management Agreement, Thames River Capital LLP is responsible, subject to the overall supervision and control of the Manager, for the day to day investment management of the portfolio attributable to each Fund for which it is investment manager.

The fees payable to Thames River Capital LLP are described under "CHARGES AND EXPENSES - Investment Management Charges" below.

The appointment of Thames River Capital LLP as investment manager may be terminated by either party upon not less than 3 months' written notice and may be terminated by either party at any time in certain other circumstances. The Thames River Capital Investment Management Agreement contains indemnities from the Manager and the Company (out of the assets of the Funds) in favour of Thames River Capital LLP and provides limitations on Thames River Capital LLP's liability to the Manager and the Company. The Thames River Capital Investment Management Agreement is more particularly described under "GENERAL INFORMATION - Material Contracts" below.

Thames River Capital LLP acts as manager of and/or adviser to other funds or clients or may act as manager of and/or adviser to other funds or clients in the future any of which may be competing with the Company in the same markets.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in the EEA or other countries may require the appointment of Paying Agents / representatives/distributors/sub-distributors/correspondent banks ("Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent or a sub-distributor in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Agents appointed by the Manager which will be at normal commercial rates will be borne by the Company or the Fund in respect of which an Agent has been appointed. All Shareholders of the Company or the Fund on whose behalf an Agent is appointed may avail of the services provided by the Agents appointed by the Manager on behalf of the Company.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

UK Facilities Agent

The Manager has appointed Columbia Threadneedle Management Limited, the UK Facilities Agent, to maintain facilities in the United Kingdom required of the operator of a recognised overseas scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority of the United Kingdom (the “FCA”) as part of the FCA’s Handbook of Rules and Guidance. Such facilities are located at 78 Cannon Street, London EC4N 6AG, United Kingdom.

The following documents can be obtained free of charge upon request, and are available for inspection free of charge during usual business hours on a weekday (Saturday, Sunday and public holidays excepted) at the above offices of the UK Facilities Agent:

- a. the Constitution of the Company;
- b. the latest available Prospectus and KIIDs; and
- c. the latest annual and half-yearly reports.

The UK Facilities Agent may charge for the delivery of copies of the Constitution. These documents are also available from the website www.columbiathreadneedle.co.uk.

Information about the share prices of the Shares is available from the UK Facilities Agent at its London offices. For more information on the “Publication of Prices” see the section headed “SUMMARY” above.

A shareholder in the Funds may submit orders to subscribe for and redeem Shares in the Funds and obtain payments of the price on redemption by submitting such subscription and redemption orders in accordance with the terms of the Prospectus to the Administrator at its registered address in Ireland. Such subscription and redemption facilities are also provided by the UK Facilities Agent at its London offices. Details on the procedure to be followed in connection with the subscription, redemption and switching of Shares are set out in this Prospectus. These facilities are also available to any investor electronically from the website: www.columbiathreadneedle.co.uk.

ADMINISTRATION AND CUSTODY

Administrator and Registrar

State Street Fund Services (Ireland) Limited has been appointed to provide administration services to the Company pursuant to the Administration Agreement. The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is £5,000,000 with an issued and paid up capital of £350,000.

The fees and expenses payable to the Administrator are described under “CHARGES AND

EXPENSES - Administration, Depositary and Registrar Charges” below.

The Administration Agreement is described in more detail under “GENERAL INFORMATION - Material Contracts” below.

Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Depositary of all of the Company’s assets, pursuant to the Depositary Agreement. The principal activity of the Depositary is to act as trustee/depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank. The Depositary is a private limited company incorporated in Ireland on 22nd May 1991. The Depositary is ultimately owned by State Street Corporation. Its authorised share capital is Stg£5,000,000 and its issued and paid up capital is Stg£200,000.

The Depositary Agreement contains provisions governing the responsibilities of the Depositary, including its primary responsibilities which are acting as depositary and ensuring the safekeeping of the cash and assets of the Company, oversight duties and cash flow monitoring pursuant to the Depositary Agreement. The Depositary is obliged to enquire into the conduct of the Company and each Fund (including by way of having access to the books of the Company or by way of on-site visits) in each annual accounting period and to report thereon to the Shareholders. The Depositary’s report will be delivered to the Company in good time to enable the Company to include a copy of the report in its annual report. Such report should state whether, in the Depositary’s opinion, the Company and each Fund has been managed in that period (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and each Fund and the Depositary by the Constitution, the Central Bank UCITS Regulations and the UCITS Regulations and (ii) otherwise in accordance with the Constitution, the Central Bank UCITS Regulations and the UCITS Regulations. If the Company has not been managed in accordance with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

The Depositary has been entrusted with following main functions:

- (1) holding in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary’s books and all financial instruments capable of being physically delivered to the Depositary;
- (2) verifying the Company’s ownership of all assets (other than those referred to at (1) above) and maintaining and keeping up-to-date a record of such assets it is satisfied are owned by the Company;
- (3) ensuring effective and proper monitoring of the Company’s cash flows;
- (4) being responsible for certain oversight obligations in respect of the Company, which include:
 - (a) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Constitution and all necessary information in this regard is exchanged between it and the Company;
 - (b) ensuring that the value of the Shares is calculated in accordance with applicable

law and the Constitution;

- (c) carrying out the instructions of the Company unless the Depositary considers in its reasonable opinion that such instructions conflict with applicable law and the Constitution. In the event that the Depositary determines that any instruction conflicts with applicable law and the Constitution, it will immediately notify the Company and the Investment Manager;
- (d) ensuring that in transactions involving the assets of the Company, any consideration is remitted within the usual time limits which are acceptable market practice in the context of the particular transaction;
- (e) ensuring that the net income of the Company is applied in accordance with applicable law and the Constitution and checking the completeness and accuracy of dividend payments, every time income is to be distributed;
- (f) ensuring that the Company's cash flows are properly monitored and in particular ensuring that (i) all payments for subscription for Shares and (ii) all cash of the Company are booked in cash accounts opened in the name of the Company or the Company on behalf of the relevant Fund or in the name of the Depositary acting on behalf of the Company at a central bank or credit institution authorised in accordance with points (a), (b) or (c) of Article 18(1) of Commission Directive 2006/73/EC (the "MiFID Implementing Directive") and mentioned in accordance with the principles set out in Article 16 of the MiFID Implementing Directive;
- (g) safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets;
- (h) notifying the Central Bank promptly of any material breach of the UCITS Regulations, conditions imposed by the Central Bank or provisions of the Prospectus and notifying the Central Bank of any non-material breach which is not resolved within 4 weeks of the Depositary becoming aware of thereof, by the Company or by the Depositary of any requirement, obligation or document to which regulation 114(2) of the Central Bank UCITS Regulations relates. In the event that the Depositary notifies or intends to notify the Central Bank of a breach of the aforementioned, it will make reasonable endeavours to coordinate any such notification with the Company and it shall also promptly notify the Company of the relevant breach;
- (i) ensuring that valuation policies are effectively implemented and reviewed by verifying on an ongoing basis that adequate procedures are established and applied;
- (j) sending to the Central Bank any information and returns which the Central Bank requires or advises it that it considers necessary to receive from the Depositary;
- (k) setting up and implementing an escalation procedure for situations where an anomaly is detected including notification to the Company and to the Central Bank if the situation cannot be clarified or, as the case may be, corrected;
- (l) verifying the calculation by the Administrator of any performance fees payable by

the Company; and

- (m) implementing and maintaining effective and transparent procedures for the reasonable and prompt handling of any complaints received from investors in the Company. The Depositary will deal with complaints from investors in the Company in accordance with the Company's Complaints Policy (a copy of which has been notified by the Company to the Depositary). All complaints received by the Depositary from an investor in the Company are reported by the Depositary (i) promptly to the designated individual at the Company (as notified to the Depositary) and (ii) on a quarterly basis to the Directors. The Depositary maintains a file of all written complaints received relating to the Company, including a record of the responses and the actions if any taken as a result of the complaints. Where a complainant is not satisfied with the outcome of an investigation into a complaint, the complainant shall be notified by the Depositary of its right to refer the matter to the Central Bank.

The oversight duties of the Depositary referred to in (a) to (m) above may not be delegated by the Depositary and shall be carried out in Ireland.

The Depositary's liability

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

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund depending on the legal nature of the relationship between the Depositary, the Company and Shareholders and provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

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

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions in accordance with the UCITS Regulations but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall

not be affected by any delegation of its safe-keeping functions under the Depositary Agreement. The Depositary may not delegate its fiduciary or oversight duties.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule I to the Prospectus, and is available on the website of the Depositary. Such list may be updated from time-to-time. A complete list of all relevant delegates and sub-delegates may be obtained free of charge and upon request, from the Depositary.

As a Fund may invest in emerging markets where custodial and/or settlement systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

Pursuant to the Depositary Agreement, the Company undertakes to hold harmless and indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Fund) and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly fulfil its duties or the loss of financial instruments held in custody pursuant to clause 12.01 of the Depositary Agreement, in which case the Depositary will indemnify the Company for any loss that the Company suffers.

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

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

If the Depositary shall have given to the Company notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with the Constitution within ninety (90) days from the giving of such notice, an extraordinary general meeting shall be convened at which an ordinary resolution to wind-up the Company shall be considered, so that Shares in the Company may be re-purchased and / or appoint a liquidator who shall wind-up the Company and thereafter the Company shall apply to the Central Bank to revoke the Company's authorisation whereupon the Depositary's appointment shall terminate.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements.

Such activities may include:

- (1) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (2) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

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

- (1) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (2) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (3) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (4) may provide the same or similar services to other clients including competitors of the Company; and
- (5) may be granted creditors' rights by the Company which it may exercise.

The Directors, officers, agents and Shareholders of the Company are or may be interested in the Depositary as directors, officers, or shareholders or otherwise. Conversely, directors, officers, shareholders and agents of the Depositary are or may be interested in the Company as Directors, officers, Shareholders or otherwise. Pursuant to the Depositary Agreement, no person so interested shall be liable to account for any benefit to any other party by reason solely of such interest. In the case of any conflict of interest arising, the Depositary and the Company shall have regard to their respective obligations to each other under the Depositary Agreement and both parties shall use all reasonable endeavours to ensure that any conflict is resolved fairly.

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

The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

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

Prospective investors are referred to the section headed “RISK FACTORS” below.

The fees and expenses payable to the Depositary are described under “CHARGES AND EXPENSES - Administration, Custody and Registrar Charges” below.

Up-to-date information on the identity of the Depositary, a description of any safekeeping duties delegated by the Depositary, the list of delegates and any sub-delegates and any conflicts of interest that may arise from such delegation will be made available to investors on request.

CONFLICTS OF INTEREST

The Manager, the Investment Manager, the Administrator and their respective affiliates, officers and shareholders, employees and agents, the Depositary and any delegates or sub-delegates of the Depositary and any associated or group company of the Depositary including their respective affiliates, officers, shareholder employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Company. These include the management of other funds, purchases and sales of securities, investment management advice, brokerage services, administration services and custody services and serving as directors, officers, advisers or agents of other funds or other companies, including companies and/or funds in which the Company may invest. The Parties will use reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

In particular, it is envisaged that the Manager and the Investment Manager may be involved in advising or managing other investment funds which may have similar or overlapping investment objectives to or with the Company. Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly.

The Directors shall ensure that any conflict of interest involving any such party shall be resolved fairly and in the interests of Shareholders.

When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner.

There is no prohibition on dealings in the assets of the Company by the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, the Investment Manager, to the Administrator or to the Depositary provided the transaction is carried out as if negotiated at arm’s length and consistent with the best interests of Shareholders and:-

- (a) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary); or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the transaction is conducted at arm’s length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Directors are satisfied that the transaction is conducted at arm’s length and is in the best interests of Shareholders).

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

A report of such transactions entered into during a reporting period shall be provided in the annual and semi-annual reports, and will list all such transactions, by type, name of the related party and, where relevant, fees paid to that party in connection with the transaction.

Investors should also note that the Manager and Investment Manager are indirect wholly-owned subsidiaries of Ameriprise Financial, Inc. (“Ameriprise”) and may use services provided by affiliated entities within the Ameriprise group of companies in the delivery of its services to the Company.

USE OF DEALING COMMISSIONS

The Investment Manager or any of its delegates may use brokerage firms that provide order execution services and enable the prompt, fair and expeditious execution of client orders or that provide research and advisory services that can reasonably be expected to assist in the provision of investment services to benefit the Company or a Fund. In any event, the execution of transactions will be consistent with best execution standards under MiFID II. Details of such arrangements shall be disclosed in the periodic reports of the Company. The reasons for selecting of individual brokers will vary, but will include factors such as the financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands.

Where charges paid to a brokerage firm relate solely to the purchase of research services, such payments will be borne by the Investment Manager or its delegate, as appropriate and will not be passed on to the Company or any Fund.

CHARGES AND EXPENSES

Management Charges

The Manager is entitled to receive an annual fee out of the assets of the Funds which will not exceed 0.06% of the Net Asset Value of the Funds (plus any applicable taxes), subject to a minimum annual fee of EUR40,000, covering the Company and one Fund, plus EUR5,000 for each additional Fund, other than terminating Funds. This fee accrues and shall be payable monthly in arrears at the end of each calendar month.

For the avoidance of doubt, the annual fee described above shall include fees payable to the Manager in its role as distributor of the Funds.

The Manager is also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred by the Manager in the proper performance of its duties. Each Fund shall bear pro rata its share of such out-of-pocket expenses. Any increase in the maximum annual fee payable to the Manager shall be subject to the approval of Shareholders on the basis of a majority of votes cast at a general meeting.

Investment Management Charges

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Manager with respect to the assets of each Fund (the “Investment Management Fee”) which accrues daily and is payable monthly in arrears based on the specified annual Investment Management Fee percentage of the Net Asset Value of the Shares of the relevant Fund. The specified annual Investment Management Fee percentage is set out in relation to each Fund in the Fund Particulars Supplement for each Fund.

If so provided in the Fund Particulars Supplement relating to a Fund, the Investment Manager shall in addition be entitled to receive a performance fee relating to the performance of the Net Asset Value per Share in respect of each Fund on such terms as may be set out in the relevant Supplement. The Investment Manager may also be entitled to recover certain out of pocket expenses reasonably incurred in the performance of its functions under the relevant investment management agreement.

Such performance fees and out of pocket expenses will also be payable to the Manager for onward transmission to the Investment Manager.

The Directors reserve the right to issue Shares of a particular Fund to which different levels of initial, Investment Management Fee or performance related fees or other charges apply.

Stocklending Fees

Where the Company or any of its Funds have entered into securities lending arrangements, after deduction of such other relevant amounts as may be payable under any such agreement, all proceeds collected on investment of cash collateral or any fee income arising from such securities lending programme shall be allocated between the relevant Fund and the securities lending agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Company. In the interests of clarity, all costs or expenses arising in connection

with the securities lending arrangements, including the fees of the Depositary, should be borne by the respective parties in the same proportions as agreed in respect of the income above.

Transaction costs may be incurred in respect of other efficient portfolio management techniques in respect of a Fund. Efficient portfolio management transactions will only be entered into on the basis that there will be full disclosure by any counterparty or agent acting for the relevant Fund of the sources of revenue from the transaction. In addition, all proceeds of the transaction will be paid into the relevant Fund, less any operational costs it may be reasonable for an agent to retain and which will be disclosed in the financial statements of the Company. The disclosure will indicate if any agent involved is related to the Depositary.

Initial, Redemption and Switching Charges

Initial Charge

The Company may levy an initial charge of up to 5 per cent of the Net Asset Value per Share in connection with the purchase of Shares of each Fund. This fee will be retained for the benefit of the Investment Manager.

The Investment Manager may, in its sole discretion, where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee. The Investment Manager may waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

In addition, the Manager or the Investment Manager may enter into agreements with placement agents in relation to the distribution of the Shares of each Fund.

Redemption Charges

The Company does not impose any redemption charges.

Switching Charges

The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds or Share classes which will be disclosed in the relevant Fund Particulars Supplement. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Administration, Depositary and Registrar Charges

The Administrator

The Administrator is entitled to receive out of the assets of the Company an annual fee accrued daily, and payable monthly in arrears of up to 0.088% of the total net average monthly assets of the Net Asset Value of the Company. The administration fee will be exclusive of value added tax (if any).

The fees shall be payable in Sterling at the spot exchange rate agreed between the Administrator and the Company on the date of payment.

In addition there are certain other transaction charges for some fund accounting, company secretarial and transfer agency services. The Administrator shall also be entitled to be repaid out of the assets of the Company all its reasonable out-of-pocket expenses incurred on behalf of the Company.

The Depositary

The Depositary will be entitled to receive a depositary fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at a rate of up to 0.07% per annum of the Net Asset Value of each Fund. The Depositary will also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses incurred by it in respect of each Fund. These fees will cover costs and expenses such as printing, translation, mailing and other sundry expenses. The Depositary shall also be reimbursed out of the assets of each Fund for the fees and transaction charges and reasonable out-of-pocket expenses of any sub-custodian which shall be at normal commercial rates.

The fees in respect of each Fund shall be calculated and payable in the Base Currency of the Fund.

State Street Bank Europe Limited

State Street Bank Europe Limited has been appointed to provide share class currency hedging transaction services. State Street Bank Europe Limited shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and shall be paid out of the assets of the relevant Fund as attributable to the relevant Class of Shares being hedged.

Remuneration Policy of the Manager

The Manager has adopted remuneration policies and practices for identified staff in compliance with the UCITS V Directive (2014/91/EU) (“UCITS V”) and applicable regulatory requirements (the “**Remuneration Policy**”). The up to date details of the Remuneration Policy include a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee. The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles of the Funds. In particular:

- the Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager and of the investors, and includes measures to avoid conflicts of interest. The Manager has full discretion as to whether any variable remuneration is awarded in compliance with the Remuneration Policy;
- where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit and as to their risks and of the overall results of the Manager when assessing individual performance, taking into account financial and non-financial criteria. In particular, employees will not be eligible to receive an incentive award if at any point during the

relevant performance year, and the period from the end of the performance year until the award payment date, the employee has been found, not to have met the Manager's standards of performance and conduct;

- the assessment of performance is set in a multi-year framework with stock awards set with deferral rates in accordance applicable regulation.

Further details on the Remuneration Policy can be found at: www.columbiathreadneedle.co.uk. A paper copy of the Remuneration Policy is available free of charge upon request from the Manager.

Directors' Remuneration

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual aggregate remuneration of the Directors shall not exceed €400,000. Such fees shall be paid quarterly in arrears and shall be apportioned equally among the Funds. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them.

General Expenses

In addition, each Fund will pay the costs and expenses incurred in its operation, including, without limitation, taxes, duties, expenses for legal, auditing, consulting, printing and other professional services, promotional expenses, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Fund and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs (other than brokerage charges relating solely to the purchase of research services) and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value and Net Asset Value per Share of each Fund. Each Fund will also pay the issue costs, charges and expenses (including the fees of the legal advisers), in relation to the preparation of the Prospectus, relevant Fund Particulars Supplement and all other documents and matters relating to or concerning the issue and any other fees, charges and expenses on the creation and issue of Shares. In the event that such a listing is sought, a Fund will pay the cost of obtaining and maintaining a listing of its Shares on any stock exchange. Each Fund will be liable for irrecoverable value added tax incurred in respect of the expenses listed above.

The preliminary expenses incurred in the formation of the Company, including the cost of admission to listing on the Official List and to trading on the Global Exchange Market of Euronext Dublin and the cost of qualifying the Company for sale of its Shares in various jurisdictions, of all documents relating to the Company, marketing costs have been amortised. The costs of launching each Fund of the Company or new share class thereof will be charged to the respective Fund as provided in the Fund Particulars Supplement for the relevant Fund.

SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING

Subscriptions

Initial Offer of Shares

Shares of each Fund may be purchased on the Initial Issue Date at the termination of the Initial Offer Period, if any, in respect of the Shares of the relevant Fund. The Initial Offer Period, if any, in respect of Shares of each Fund and the subscription price for Shares is set out in the Fund Particulars Supplement for the relevant Fund.

Further Subscriptions of Shares

Following the Initial Offer Period, if any, in respect of Shares of a Fund class, application may be made to purchase Shares of the Fund class on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant Fund is calculated in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” below.

The Directors may limit or close subscriptions for Shares of a Fund class at their discretion.

Details of the subscription Dealing Days and Valuation Points in respect of Shares of each Fund and any limitations on subscriptions are set out in the Fund Particulars Supplement for each Fund.

Adjustment in Basis of Pricing

In calculating the subscription price, the Directors may, on the advice of the Manager, require the Administrator to adjust the Net Asset Value per Share to reflect the value of the Company's investments as calculated in the manner set out in “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES - Calculation of Net Asset Value” below assuming its investments were valued using the highest market dealing offer price on the relevant market at the relevant time. The Directors only intend to use this discretion to preserve the value of the holdings of existing or continuing Shareholders in the event of substantial or recurring net subscription of Shares or other market factors affecting the Fund concerned.

Minimum Investments

The minimum initial subscription for Shares and the minimum additional subscription for Shares of each Fund is set out in the Fund Particulars Supplement for each Fund. The Directors may at their discretion specify different minimum subscription amounts for Shares of each Fund and in respect of different classes of Shares of a Fund.

These minimums may be lowered, increased or waived at the discretion of the Directors either generally or in specific cases.

Application Procedure

Applications for Shares of each Fund should be made by written application using the Application Form available from the Administrator. Applicants should subscribe for Shares of the relevant

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

Applicants are required to obtain a copy of the KIID for the Fund and its Share Classes prior to subscribing to the relevant Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received and read a copy of the relevant KIID in paper or electronic form. The KIID(s) will be available at www.columbiathreadneedle.com (or such other website as may be notified to Shareholders).

The Company and/or the Manager is under no obligation to consider the allotment and issue of Shares of a Fund class to an applicant in respect of its Initial Offer Period unless and until it has received a completed Application Form and value in cleared funds by the date and time specified in the Fund Particulars Supplement for the relevant Fund.

Thereafter, in respect of subsequent subscriptions, instructions must be received (by letter or by facsimile or by such other electronic means as may be prescribed by the Directors with the prior approval of the Central Bank) by the deadline outlined in the relevant Fund Particulars Supplement on the relevant subscription Dealing Day and subject to the Shareholder having obtained and read a copy of the relevant KIID in paper or electronic form. Any application received after that time will be dealt with on the next succeeding subscription Dealing Day.

In addition to the foregoing, applications for Class X Shares may be processed only if an investor also enters into an investment agreement with the Investment Manager (an “Investment Agreement”). Investor may obtain further details regarding the Investment Agreement by contacting the Investment Manager.

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the expiry of the relevant Initial Offer Period or subscription Dealing Day. Notification of the allotment and issue of Shares will be sent as soon as is possible after the expiry of the Initial Offer Period in respect of the initial offering and following the relevant subscription Dealing Day for subsequent issues.

Shares of each Fund class will be issued in registered form. Fractions of not less than one-thousandth of a Share may be used. Application moneys representing smaller fractions of a Share will not be returned to the applicant but will be retained as part of the relevant Fund’s assets. Contract notes will normally be issued as soon as possible and no later than the first Business Day following execution. Share certificates will not be issued. If a share certificate is not requested written notification of ownership will be issued to Shareholders. In either case ownership will be evidenced by entry in the Company’s register of Shareholders.

Anti-Money Laundering Procedures and Data Protection

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. The identity of a Politically exposed person (“PEP”), an individual who is or has, at any time

in the preceding year, been entrusted with a prominent public function, and investors who are immediate family members of PEPs, or persons known to be close associates of such persons, require additional verification.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence together with an original or certified pieces of evidence of his/her address such as a utility bill or bank statement not less than three months old and disclose his/her occupation and date of birth. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and of the names, dates of birth and residential and business addresses of all directors and beneficial owners and of the authorised signatories of the investor, which must be certified. Amendment to any investor records will only be effected by the Administrator upon receipt of original evidencing documentation.

Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2018. This exception will only apply if the relevant third party referred to above is located within certain countries listed in S.I No. 347 of 2012.

The details above are given by way of example only and in that regard the Company reserves the right to request any such information as is necessary at the time of application for Shares in a Fund to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Company reserves the right to carry out additional procedures in relation to both new and existing investors who are classed as PEP. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Company may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase 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 repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Company will return application monies or the balance thereof in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant.

The Company may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder. However the proceeds of that redemption will be held in the Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Please see the "*Operation of Subscription Cash Accounts in the name of the Company*" sub-section below for further details in this respect.

The Company reserves the right to obtain any additional information from investors so that it can monitor the ongoing business relationship with such investors.

The Company also reserves the right to obtain any additional information from investors to keep its customer due diligence records up to date.

Prospective investors should note that by completing an application form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the Common Reporting Standards or FATCA, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of their personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

Eligible Investors

Each prospective investor is required to certify that the Shares of the relevant Fund are not being acquired directly or indirectly for the account or benefit of a "Restricted Person" and such applicants will not sell or offer to transfer or sell Shares of the relevant Fund to a Restricted Person unless the Company gives its prior approval. "Restricted Person" as used in this Prospectus currently means any (i) US Person (as defined under "GENERAL INFORMATION" below) and (ii) any person whose holding of Shares might result in legal, pecuniary, tax, regulatory or material administrative disadvantage to the Company or Fund or their respective Shareholders.

Restrictions on Investments by and Transfers to U.S. Persons

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state or political subdivision of the United States, and may not be offered or sold, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction (the "United States"), or to, or for the account of, U.S. persons (as defined in Regulation D under the 1933 Act) except in certain transactions exempt from the registration requirements of the 1933 Act and such other securities laws. **Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, unless otherwise determined by the Directors, the Company will not accept applications for the purchase or subscription of Shares from any U.S. Person or requests for transfer to any person that is a U.S. Person.**

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Payment of Subscription Price

In cases where subscription moneys are not enclosed with the application for Shares, settlement is due immediately. If payment in full is not received by the Company within three (3) Business Days of the relevant subscription Dealing Day, the application may be refused and the allotment or transfer of Shares cancelled, or, alternatively, the Company may treat the application as an application for such number of Shares as may be purchased or subscribed with such payment received. It is the responsibility of the investor or his agent to ensure that Application Forms are correctly completed and moneys submitted in accordance with the terms of the Prospectus. Applications not in accordance with the terms of the Prospectus may be rejected without notice.

Payment is normally due in the currency of denomination of the Shares of the relevant Fund subscribed. The Company may accept payment in other currencies, but payments will be converted into the relevant currency of denomination at rates available to the Company through its bankers and only the proceeds of such conversion applied towards the subscription moneys.

The Company has standing arrangements in place for subscription moneys to be paid by telegraphic transfer (“**TT**”) as specified in the Application Form available from the Administrator;

Payments by TT should quote the applicant’s name, bank, bank account number, Fund name and Contract Note number (if one has already been issued). Any charges incurred in making the TT will be payable by the applicant.

Operation of Subscription / Redemption Cash Accounts in the name of the Company

The Company has established the Umbrella Cash Account at umbrella level in the name of the Company and has not established cash collection accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Account.

Monies in the Umbrella Cash Account, including early subscription monies received in respect of a Fund, will not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (the “**IMR**”) for Fund Service Providers (as defined in the IMR).

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund and pending payment of redemption proceeds, dividends or distributions, monies in the Umbrella Cash Account are assets of the relevant Funds to which they are attributable and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Account. Subscriptions amounts paid into the Umbrella Cash Account will be paid into the account in the name of the relevant Fund on the contractual settlement date. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Umbrella Cash Account has been opened in the name of the Company. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Account and for ensuring that relevant amounts in the Umbrella Cash Account are attributable to the appropriate Funds. Monies in the Umbrella Cash Account will be taken into account in the calculation of the NAV of, and assessing compliance with investment restrictions by, the relevant Fund to which they

are attributable.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Account, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Account, the daily reconciliation processes and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions and / or transfers to a Fund of monies attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor in accordance with the operating procedure in respect of the Umbrella Cash Account.

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

In Specie Subscriptions

The Directors may at their discretion accept securities falling within the objectives and policies of the relevant Fund in payment in part or in whole of the subscription price of Shares of a particular Fund. Such securities shall be vested in the Depositary and valued in accordance with the procedures for calculating the Net Asset Value of the relevant Fund set out under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES - Calculation of Net Asset Value” below. All taxes, duties, custody, brokerage or other charges or expenses incurred in connection with the transfer of the securities to the Company will be for the account of the subscriber.

Redemptions

Redemption of Shares

Shares of each Fund may be redeemed on each redemption Dealing Day at redemption prices calculated with reference to the Net Asset Value per Share of the relevant Fund calculated as at the Valuation Point in respect of that redemption Dealing Day. The redemption price per Share of the relevant Fund is calculated in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” below.

Since the redemption price of Shares of each Fund is tied to the Net Asset Value of the underlying assets of a Fund attributable to the Shares of the relevant class, it should be noted that the price at which an investor might redeem his Shares may be more or less than the price at which he subscribed for them depending on whether the value of the underlying net assets of each Fund attributable to the Shares of the relevant class has appreciated or depreciated between the date of subscription and the date of redemption and subject also to dividends declared and paid on the Shares.

Minimum Redemptions and Holdings

The minimum redemption amount and the minimum residual holding of Shares of each Fund is set out in the Fund Particulars Supplement for each Fund. The Directors may at their discretion specify different minimum redemption amounts and holdings for Shares of each Fund and in respect of

different classes of Share of a Fund.

These minimums may be lowered, increased or waived at the discretion of the Directors either generally or in specific cases.

Partial redemptions of Shares of a particular Fund may be effected. If applicable, a balancing certificate will be sent for the Shares of the relevant Fund retained, normally within twenty one days. The Company will have the right compulsorily to redeem any Shareholding where the Net Asset Value of that holding is less than the minimum residual holding of Shares of that Fund or class. In accordance with the Constitution, the Company may, at its discretion, redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein.

Redemption Procedure

To redeem all or part of his holding in Shares of a relevant Fund a Shareholder should complete a redemption request form available from the Administrator and send the same to the Company care of the Administrator in accordance with the instructions contained in the form. For Shareholders in the United Kingdom, instructions to redeem Shares of a relevant Fund may also be given by sending a completed redemption request form to the UK Facilities Agent.

To be effective, requests for redemption of Shares of each Fund class must be received by the deadline outlined in the relevant Supplement on the relevant redemption Dealing Day. Any requests for redemptions received after that time will be dealt with on the next succeeding redemption Dealing Day provided that, at the Directors' sole discretion and in exceptional circumstances, requests for redemption received after that time may be accepted for the relevant redemption Dealing Day, subject always to such requests being received prior to the Valuation Point for that Dealing Day.

Unless the number of Shares of the relevant Fund or class to be redeemed is specified in a redemption request, it will be taken as applying to all the Shares of the relevant Fund or class held by the Shareholder. Requests for redemption once made may not be withdrawn.

Redemption requests may be made by facsimile, electronic means or other written request. Where a facsimile request is received, a provisional redemption will be made but the proceeds of redemption will not be released until duly signed instructions have been received. No interest is payable in respect of such moneys.

Deferral of Redemption Requests

If the number of Shares of a Fund falling to be redeemed on any redemption Dealing Day is equal to one-tenth or more of the total number of Shares in issue or deemed to be in issue of that Fund on such redemption Dealing Day, then the Directors may in their absolute discretion refuse to redeem any Shares in excess of one-tenth of the total number of such Shares in that Fund. If they so refuse, the requests for redemption on such redemption Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption Dealing Day until all the Shares to which the original request related have been redeemed.

Adjustment in basis of pricing

In calculating the redemption price the Directors may, on the advice of the Manager, require the Administrator to adjust the Net Asset Value per Share to reflect the value of the Company's investments as calculated in the manner set out in "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES - Calculation of Net Asset Value" below assuming its investments were valued using the lowest market dealing offer or bid price on the relevant market at the relevant time. The Directors only intend to use this discretion to preserve the value of the holdings of existing or continuing Shareholders in the event of significant or recurring net redemption of Shares or other market factors affecting the Fund concerned.

Payment of Redemption Price

Payment of the redemption price will be made in the currency of denomination of the Shares redeemed by cheque sent to the registered address of the Shareholder (at his or her own risk). Payment will normally be made within five (5) Business Days after receipt of the requisite documentation by the Company, including any documentation requested by the Administrator for the purposes of verification of identity or source of funds as part of the Company's anti-money laundering procedures. The Administrator has the right to delay payment of the redemption price (without payment of interest) until it is satisfied as to the identity or source of funds of the requesting person in accordance with the Company's anti-money laundering procedures. Arrangements can be made for the redemption price to be paid in currencies other than the currency of denomination of the Shares redeemed. In such circumstances the cost of currency conversion and other administration expenses will be charged to the Shareholder. Requests for redemption payments to be made by telegraphic transfer will be subject to the charges specified in the Redemption Form available from the Administrator. Such charges will normally be payable by the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Fund.

In Specie Redemptions

If the number of Shares of a Fund falling to be redeemed on any redemption Dealing Day is equal to one tenth or more of the total number of Shares in issue, the Directors may in their absolute discretion elect to satisfy the redemption in whole or in part by way of the transfer in specie of assets of the Company attributable to the relevant Fund. The costs of such transfer shall be borne by the relevant Shareholder which may elect instead for the sale of the assets proposed to be transferred and the receipt of the net proceeds of sale in relation thereto.

Compulsory Redemption

At any time, the Company may by giving not less than two (2) and not more than twelve (12) weeks' notice (expiring on a redemption Dealing Day) to all Shareholders of the Company or a Fund or of a class of a Fund, redeem at the ruling redemption price on such redemption Dealing Day, some or all of the Shares not previously repurchased.

The Directors may, in their absolute discretion, effect the compulsory redemption of some or all of the Shares registered in the name of a Shareholder at the ruling redemption price per Share of the relevant Fund if, in the opinion of the Directors, Shares are (i) held or being acquired directly or indirectly for the account of a "Restricted Person" (as referred to under "Subscriptions: *Eligible Investors*") or (2) the subscription for or holding of Shares by such holder might result in legal, pecuniary, tax, regulatory or material administrative disadvantages to the Company or the Fund or their respective Shareholders.

Dealing Days and Valuation Points

Subscription Dealing Days may, and redemption Dealing Days will, together with related Valuation Points, be specified for Shares of each Fund. The Directors have the discretion under the Constitution to declare other and/or additional days and/or times to be Dealing Days and Valuation Points in respect of Shares of each Fund. In such event details will be included in the relevant Fund Particulars Supplement. The subscription and redemption Dealing Days and Valuation Points currently in force in respect of Shares of each Fund are set out in the Fund Particulars Supplement to this document for each Fund.

Switching

Subject to the minimum subscription, minimum holding and minimum transaction requirements of the relevant Fund or class thereof, Shareholders are entitled to switch some or all of their investment in Shares of one Fund or Class into Shares of another Fund or class in accordance with the formula and procedures specified below. Switches by Restricted Persons, however, are subject to the approval of the Directors or their agents.

The number of Shares of the new Fund or class to be issued will be calculated in accordance with the following formula: -

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

where

S is the number of Shares of the new Fund or class to be issued;

R is the number of Shares in the original Fund or class to be converted;

RP is the Redemption price per Share of the original Fund or class calculated as at the relevant Valuation Point following receipt of the switching request;

ER is the currency conversion factor (if any) determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between relevant Funds or classes after adjusting such rate as may be necessary to reflect the effective costs of making such re-investment;

F is the switching fee (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the new Fund or class; and

SP is the subscription price per Share of the new Fund or class calculated as at the next Valuation Point of the new Fund or class following receipt of the conversion request.

The number of Shares will be calculated to at least two decimal places. Fractional Shares shall not carry any voting rights.

The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds or Share classes. In such event, details will be incorporated in the relevant Fund Particulars Supplement. An initial charge may however

be made as described above in relation to a transaction which the Company is instructed by shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching procedure

Shareholders may apply in writing to switch Shares of one Fund or class to Shares of another Fund or class using a switching form which is available from the Administrator. Applicants should apply to switch Shares of the relevant Fund or class in accordance with the instructions outlined in the switching form. Switching forms, duly completed, should be sent to the Company care of the Administrator in accordance with the instructions contained in the switching form.

Application may be made to switch Shares of one Fund or class to Shares of another Fund or class on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant class is calculated in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” below.

Switching applications will be processed on the relevant Dealing Day with the relevant redemption and subscription occurring simultaneously, and will be effected within three (3) Business Days after receipt of the requisite documentation by the Company, including any documentation requested by the Administrator for the purposes of verification of identity or source of funds as part of the Company’s anti-money laundering procedures. Switching requests should be received prior to the earlier of the Dealing Deadline for redemptions in the original Fund and the Dealing Deadline for subscriptions in the new Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless in exceptional circumstances the Directors in their absolute discretion otherwise determines, such discretion not to be exercised after the Valuation Point. Switching requests will only be accepted where completed documents are in place from original subscriptions.

The Directors may limit or close subscriptions for Shares of a Fund or class at their discretion. Applications may only be made to switch to Shares of a class that is available for subscription.

Details of the subscription Dealing Days and Valuation Points in respect of Shares of each Fund and any limitations on subscriptions are set out in the Fund Particulars Supplement for each Fund.

Transfer of Shares

Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Shares on behalf of or for the benefit of, a Restricted Person. 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.

In the case of a transfer or redemption of shares of the estate of a deceased Shareholder, the Administrator will require an Irish grant of probate to pay the proceeds of the estate and may require any other documents it deems necessary.

ALLOCATION OF ASSETS AND LIABILITIES

The assets and liabilities of the Company shall be allocated to each Fund in the following manner:

- (a) 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 issue of Shares of each Fund shall be applied in the books of the Company relating to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions below;
- (b) any asset derived from another asset of a Fund shall be applied in the books and records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset attributable to a particular Fund, such liability shall be allocated to the relevant Fund; and
- (d) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time to vary such basis,

provided that all liabilities, shall (in the event of a winding up of the Company or a repurchase of all of the Shares of the Fund), unless otherwise agreed upon with the creditors, be binding only on the relevant Fund to which they are attributable.

CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES

Calculation of Net Asset Value

The Constitution provides for the Directors to calculate the Net Asset Value of each Fund and the Net Asset Value per Share of each Fund as at the Valuation Point in respect of each Dealing Day. The Directors have delegated the calculation of the Net Asset Value of each Fund and the Net Asset Value per Share of each Fund to the Administrator.

The Administrator will calculate the Net Asset Value of a Fund and the Net Asset Value per Share of each Fund as at the Valuation Point in respect of each Dealing Day. The Net Asset Value of a Fund is calculated by deducting the Fund's liabilities from the value of the Fund's assets as at the relevant Valuation Point. The Net Asset Value per Share of each Fund class is calculated as at the relevant Valuation Point by dividing the Net Asset Value of the Fund by the number of Shares in that Fund in issue and rounding the result to two decimal places.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company (herein defined as an Umbrella Cash Account) and treated as assets of and attributable to a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

The method of calculating the value of the assets of each Fund is as follows:-

- (a) assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at their last available traded price on the principal exchange or the market for such investment as at the relevant Valuation Point (or, if no last traded price is available, at mid market prices) provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

The Directors, in consultation with the Manager, and with the approval of the Depositary, may adjust or may instruct the Administrator to adjust the value of any such assets if, in relation to currency, marketability and such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

If for specific assets the latest available prices do not in the opinion of the Directors, in consultation with the Manager, reflect their fair value, the value shall be calculated with care and in good faith by the Directors or their delegate, approved for such purpose by the Depositary, in consultation with the Manager with a view to establishing the probable realisation value for such assets as at the relevant Valuation Point.

- (b) if the assets are listed on several Recognised Exchanges, the last available traded price or, if not applicable, mid market price, on the Recognised Exchange which, in the opinion of the Directors, in consultation with the Manager, constitutes the main market for such assets, will be used. The Directors, in consultation with the Manager, may as an alternative use the lowest market dealing offer or bid price on the relevant market or exchange. It is the Directors' current intention only to exercise this discretion to preserve the value of the holdings of existing or continuing Shareholders in the event of significant or recurring net subscriptions or redemptions or other market factors affecting the Fund concerned.
- (c) in all cases other than (a) and (b) above the competent person responsible for valuing the assets, which for the Company or the Directors or their delegate (being competent people), in consultation with the Manager, acting in good faith and in accordance with the procedures described below, shall be approved for that purpose by the Depositary.
- (d) in the event that any of the assets as at the relevant Valuation Point are not listed or dealt on any Recognised Exchange, such assets shall be valued by the Directors or their delegate (being competent people) with care and in good faith and in consultation with the Manager at the probable realisation value. Such probable realisation value may be determined by using a bid quotation from a broker. Alternatively, the Directors, in consultation with the Manager may use such probable realisation value as the Manager or other competent professional appointed by the Directors for such purposes, may recommend. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Manager.
- (e) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, as at the relevant Valuation Point.
- (f) units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) or (b) above) will be valued at the latest available net asset value of the relevant collective investment scheme.
- (g) any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any borrowing in a currency other than the Base Currency of the relevant Fund will be converted at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.
- (h) The value of any derivative contracts, futures contracts, share price index futures contracts and options which are dealt in on a Market shall be the settlement price as determined by the Market in question as at a Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Depositary. Derivative contracts which are not traded on a Market may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation

calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a Market,

- it shall adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Manager, or Directors and approved for the purpose by the Depositary; and
- the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be reviewed and seek explanations from the relevant parties.

Where the Manager uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a market,

- the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty; and
- the independent verification must be carried out at least weekly.

- (i) Forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.
- (j) In the case of a Fund which is a money market fund, the Directors may use the amortised cost method of valuation whereby the securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities. provided; (A) the money market fund is restricted to securities which comply with the following criteria:- (i) have a maturity at issuance of up to and including 397 days; (ii) have a residual maturity of up to and including 397 days; (iii) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or (iv) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency; (B) the weighted average maturity of the portfolio does not exceed 60 days. The Directors or their delegates shall review or cause a review to be carried out weekly of discrepancies between the market value and the amortised value of the money market instruments and ensure escalation procedures in accordance with the requirements of the Central Bank are put in place to address material discrepancies.
- (k) In the case of a Fund which is not a money market fund, the Directors may value securities having a residual maturity not exceeding three months using the amortised cost method of valuation where such securities have no specific sensitivity to market parameters, including credit risk.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in

accordance with the valuation rules set out in paragraph (a) to (j) above, or if such valuation is not representative of an asset's fair market value, the Directors (or their delegate) is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary.

In calculating the Net Asset Value of a Fund, appropriate provisions will be made to account for the charges and fees charged to the Fund as well as accrued income on the Fund's investments.

In calculating the Net Asset Value of a Fund or the Company, none of the Directors, the Manager or the Administrator shall be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by any pricing service. Similarly, where the Administrator is directed by the Directors, the Manager or the Investment Manager with the approval of the Directors to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Manager, or any connected person thereof (including a connected person who is a broker, market maker or other intermediary). However, the Company acknowledges that in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by any such person.

Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Fund on each applicable Dealing Day is determined by dividing the Net Asset Value of the assets of the Fund attributable to the Shares of the relevant Fund class on that day by the number of Shares of the relevant Fund in issue on the relevant Dealing Day.

Where more than one class of Shares is in issue in respect of a Fund, the Net Asset Value of the relevant Fund calculated as provided under "Calculation of Net Asset Value" above, shall be allocated between each class in accordance with the respective values in the Base Currency of the Fund represented by subscriptions and redemptions of Shares of each class of the Fund received or made from time to time. Where different entitlements, costs or liabilities apply in respect of different classes, these are excluded from the initial calculation of the Net Asset Value of the Fund and applied separately to the Net Asset Value allocated to the relevant class. The portion of the Net Asset Value of each Fund attributable to each class shall then be converted into the relevant currency of denomination of the class at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant class in issue on the relevant Dealing Day in order to calculate the Net Asset Value per Share of the relevant class.

Publication of Net Asset Value per Share

The most up-to-date Net Asset Value per Share of each Fund is published following calculation on www.columbiathreadneedle.com and in the case of listed Funds notified to Euronext Dublin immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of

each Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of each Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine. In addition any person may obtain information (in English) about any Fund and the most recently published prices relating to its Shares from the UK Facilities Agent at 78 Cannon Street, London EC4N 6AG, United Kingdom.

Calculation of Subscription and Redemption Prices

Subscription Prices

The subscription price at which Shares of each class of a Fund may be subscribed is the Net Asset Value per Share of the relevant Fund class calculated as at the Valuation Point for the relevant Dealing Day plus any initial charge payable to the Investment Manager (see “CHARGES AND EXPENSES - Initial Redemption and Switching Charges: *Initial Charge*” above).

Redemption prices

The price at which Shares of each class of a Fund may be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Fund class calculated as at the Valuation Point in respect of the relevant Dealing Day.

Suspension of Subscriptions, Redemptions and Switching

The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, redemption and switching of Shares of each class of a Fund in any of the following instances:-

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or exchange for a significant part of the investments attributable to the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when disposal of investments which constitute a substantial portion of the assets attributable to the Fund is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Administrator fairly to determine the value of any investments attributable to the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments attributable to the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments attributable to the relevant Fund cannot be reasonably, promptly or accurately ascertained; or
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments attributable to the relevant Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

Notice of any such suspension and notice of the termination of any such suspension shall be given

immediately to the Central Bank and Euronext Dublin and shall be notified to Shareholders of the relevant Fund if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for Shares of the relevant Fund or to Shareholders requesting the repurchase of Shares of the relevant Fund at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

No Shares of a Fund may be issued (other than those which have already been allotted) nor may Shares of a Fund be redeemed during a period of suspension. In the event of suspension, a Shareholder of the relevant Fund may withdraw his redemption request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares of the relevant Fund will be effected will (if later than the day in which the redemption would otherwise have been effected if there had been no suspension) be the applicable redemption Dealing Day next following the end of the suspension.

Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed “Irish Taxation” and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are resident or Ordinarily Resident in Ireland. Furthermore, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

MEETINGS AND REPORTS TO SHAREHOLDERS

All general meetings of the Company shall be held in Ireland. In each year, the Company shall hold a general meeting as its annual general meeting. 21 days' notice (excluding the day of sending and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

Each Shareholder shall have one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by show of hands. Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll. All Shares have equal voting rights. Every holder of a Management Share who is/are present in person or by proxy shall have one vote in respect of all the Management Shares.

The accounting date of the Company is 31 December in each year. The half yearly accounting date shall be 30 June in each year.

The Company's annual report incorporating audited financial statements will be published within four months after the end of the annual accounting period. For the purpose of the compilation of the semi-annual and annual report and accounts, the reporting currency of each Fund shall be its Base Currency.

The Company will publish a semi-annual unaudited financial report made up to 30 June in each year, containing a list of the Fund's holdings and their market values, within two months of the date to which it is made up.

All correspondence to Shareholders will be sent at their own risk. The annual and semi-annual reports will be available to Shareholders at www.columbiathreadneedle.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, and sent to Euronext Dublin and the Central Bank within four months and two months respectively of the end of the period to which they relate. The most recent audited annual and unaudited semi-annual reports will be sent to any Shareholder and any potential investor upon request.

TERMINATION OF FUND

In addition to the circumstances set out under “SUBSCRIPTION REDEMPTIONS AND SWITCHING - Redemptions: *Compulsory Redemption*” above, the Company may, upon no less than two nor more than twelve weeks’ notice to all Shareholders, redeem on a Business Day at the Net Asset Value per Share all of the Shares in issue in respect of the Company or any Fund or any class on such date in the following instances:-

- if the Company is no longer an authorised UCITS; or
- if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund; or
- if within a period of 120 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be approved by the Central Bank, no new Depositary shall have been appointed.

RISK FACTORS

There are risks associated with investment in the Company and in the Shares of each Fund.

The risks which an investor should take into account include risks which are Company specific i.e. they apply in respect of all classes of Shares of the Company and all Funds of the Company in which investors may invest; and which are Fund specific i.e. they are specific to the Shares of the Fund in which the investor may wish to invest and arise from the investment objective, policy and strategy which is adopted in relation to the Fund and from the underlying investments in which it invests. Each prospective investor should carefully consider these risks before investing in the Company and in the Shares of any of its Funds.

In addition to those Risk Factors referred to in the Fund Particulars Supplement applicable to a particular Fund and its Shares, investors should take into account the following factors when considering the risks associated with investment in the Company and in Shares of any particular Fund or class:-

General

Potential investors should note that the investments of each Fund are subject to market fluctuations and other risks inherent in investing in securities of the kind and nature in which the Fund invests and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, Shares of a Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of a Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of the Shares. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Valuation

In the event that investments are held which are not listed or dealt on any Recognised Exchange, such investments may be valued by “competent people” who are connected with the Manager (or its delegates) and who may have a conflict of interest in relation to any such valuation. The Directors have stated under “CONFLICTS OF INTEREST” above that they will ensure any conflict of interest which arises will be resolved fairly and in the interests of Shareholders. When valuing securities of this nature the competent person has a duty to act with care and in good faith in valuing the relevant investment.

Political and/or Regulatory Risks

The value of the assets attributable to a Fund may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain

countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Breaches in Information Technology Security

The Manager, Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Legal Risk

Transactions in general and the use of OTC derivatives in particular will expose a Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. Separately, the Company, the Directors, the Manager, the Investment Manager, the Administrator and other related entities may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the Company, such litigation or proceedings could require the Company to assume the costs incurred by the service provider in its defence.

Portfolio Management Risk

The Investment Manager may engage in various portfolio strategies on behalf of a Fund by the use of futures and options. Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the Fund has an open position. On execution of the option the Fund may pay a premium to a counterparty. In the event of bankruptcy of the counterparty the option premium may be lost in addition to any unrealised gains where the contract is "in the money".

U.S. Banking Laws

Ameriprise Financial, Inc. ("Ameriprise"), the ultimate parent company of the Investment Managers, as a savings and loan company ("SLHC"), is subject to U.S. federal banking laws, including certain parts of the U.S Bank Holding Company Act (which includes what is commonly referred to as the "Volcker Rule"), as well as the regulations of the Board of Governors of the Federal Reserve System. Among other things, this means Ameriprise, as an SLHC, and its affiliates are subject to certain restrictions on their investments and activities.

The Company is currently controlled by Ameriprise or one of its affiliates under the U.S. Bank Holding Company Act; accordingly, the Company will be subject to certain limitations on investments in equity securities and interests in affiliated underlying funds. In particular, Ameriprise's aggregate investment in any non-financial equity security – including that of the Company and any other controlled funds or entities, combined, will be limited to less than 5% of the issuer's total voting shares outstanding.

In addition, under the Volcker Rule, a "banking entity" such as an Investment Manager, as well as Ameriprise and certain of its affiliates, is generally restricted from acquiring or retaining, as principal, any ownership interest in, or sponsoring, a "covered fund" as defined by the Volcker

Rule, unless the investment or activity is conducted in accordance with an exemption to the Volcker Rule.

It is expected that the Company will qualify for the foreign public fund exclusion from the definition of “covered fund” under the Volcker Rule, which imposes certain limitations on the ownership of the Shares of the Company or its Funds by Ameriprise, the Company, affiliates of the Company and Ameriprise, and certain directors and officers, among other requirements.

Foreign Exchange/Currency Risk and Hedged Classes

Although Shares of a Fund may be denominated in one or more currencies these may be different from the Base Currency of account of the Fund and the Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Fund and the Net Asset Value of different denominations of Shares of a Fund will fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. A Fund and its Shares may therefore be exposed to a foreign exchange/currency risk.

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Fund Particulars Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. Under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class and under-hedged positions will be kept under review to ensure that positions below 95% are not carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

Premium Risk

Where a Fund acquires or values securities in the over-the-counter market there is no guarantee that the Fund will be able to realise such securities at a premium due to the nature of the over-the-counter market.

Counterparty and Settlement Considerations

A Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, futures, contracts and other derivative financial instruments that are not traded on a Recognised Exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. A Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Company trades such instruments, which could result in substantial losses to the Company and the relevant Fund.

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

A Fund will also be exposed to a credit risk on parties with whom the Company trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Fund in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the relevant Fund.

Registration Risk

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

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for the Company to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Company’s holding in respect of a Fund of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Company

and, therefore, a Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Company would be able to bring successfully a claim in respect of a Fund against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Company as the registered holder of shares previously purchased by or in respect of a Fund due to the destruction of the company's register.

Cross Liability of Funds

The Company is an umbrella fund with segregated liability between 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 any such liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

These provisions, while binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, 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 would not recognise the principle of segregation of liability between sub-funds.

Emerging Markets Risk

Certain Funds may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility, (iii) certain national policies which may restrict the investment opportunities available in respect of a Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.

The accounting, auditing and financial reporting standards of countries in which the Company may invest in respect of a Fund are likely to be less extensive than those applicable to United States or United Kingdom companies, particularly in emerging markets.

Derivatives' Risk

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

direction because of, among other things, interest rate fluctuations. The use of derivatives for hedging purposes also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) possible impediments to effective portfolio management or the ability to meet redemption.

Use of Leverage

The use of derivatives to increase the exposure of a Fund to the market or to leverage the Fund, whether by taking positive or short positions, will make the value of the Fund's investments change more quickly in response to increases or decreases in general market prices than would be the case with an unleveraged fund.

If the market recognises the fundamental value the Investment Manager ascribes to a security, or the Investment Manager correctly anticipates the direction in which the market or the specific security price will move, the result will be improved Fund performance by a greater extent than would be possible with an unleveraged fund. Where the Investment Manager takes short positions, the Fund may even profit when security prices fall.

Conversely, if the Investment Manager's assessment of fundamental value or market direction proves to be incorrect, the Fund may be adversely affected to a much greater extent than the actual change in security prices might suggest due to the multiplier effect of using leverage.

High Yielding Bonds

Certain Funds of the Company may invest in high yielding bonds from time to time. Investors should note that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth.

The market value of corporate debt securities rated below investment grade and comparable unrated securities also tends to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be

taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

Securities Lending Risk

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

Repurchase and Reverse Repurchase Agreements Risk

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller’s debts. The relevant Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Reverse repurchase agreements involve the risk that the market value of the securities sold by the Fund may decline below the prices at which the Fund is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Fund’s use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

Collateral Reinvestment Risk

The risk that that cash collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn may causes losses to the Company and the relevant Fund because it is obliged to return collateral to the counterparty. In order to manage this risk, the Company reinvests cash collateral in accordance with the guidelines set out in the section of the Prospectus headed “Portfolio Investment Techniques”.

Loss of Favourable Performance

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

movements.

Market Risk

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

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company and/or one or more classes of share is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

Operation of Umbrella Cash Accounts

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account (see the "Purchase and Sale Information" section herein for further detail in this regard) in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued and will not benefit from any appreciation in the NAV of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the 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 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, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Company and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund, recovery of any amounts to which a Fund is entitled but which may have transferred to such other 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. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

Taxation

Potential investors' attention is drawn to the taxation risks associated with investing in a Fund. Further details are given under the heading "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" below.

Furthermore, as countries can change tax rules and apply them to previous periods any provisions made by the Company in respect of the potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors in the Company may be advantaged or disadvantaged depending on the position of any relevant tax authorities in the future and the level of tax provisions proving to be either excessive or inadequate either when they subscribed or redeemed their Shares.

if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Foreign Account Tax Compliance Act

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

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

Risks associated with the UK leaving the European Union

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, a number of uncertainties remain in connection with the UK's relationship with the EU regarding potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company.

From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management.

On the expiry of the transition period all cross-border passporting rights to the UK for EU UCITS funds ceased; however, the UK's commitment to a temporary permission regime has mitigated the cliff-edge risks associated with the end of the transition period. The UK Government has implemented domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit. The Overseas Funds Regime ("OFR") commenced for funds which are new to the UK market from September 2024. Funds availing of the temporary permission regime post Brexit will be permitted to transition to the OFR. The OFR transition period commenced in October 2024 and is being implemented on a staggered basis as a series of "landing slots" being issued, usually in alphabetic order by name, in which fund operators will be invited to apply for OFR recognition.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Currency volatility may mean that the returns of certain positions of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company to execute its strategies effectively, and may also result in increased costs to the Company.

It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect a Fund's ability to receive portfolio management services. At the date of this Prospectus, the Funds continue to be recognised by the FCA under the temporary permissions regime and can be marketed to UK investors. The Company intends to apply for OFR recognition at the relevant time to ensure that the relevant Funds can continue to be marketed to UK investors into the future.

Potential Implications of an Epidemic and/or a Pandemic

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the Company's service providers.

Any outbreak of disease epidemics may result in the closure of the Investment Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in any of the Funds. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The statements on taxation below are intended to be a general summary of certain Irish and UK tax consequences that may result to the Company and Shareholders. The information given is not exhaustive and does not constitute legal or tax advice. The statements relate to Shareholders holding shares as an investment (as opposed to an acquisition by a dealer) and are based on the law and practice in force in the relevant jurisdiction at the date of this document. 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 in the Company is made will endure indefinitely.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

Irish Taxation

General

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

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). The following tax summary is not a guarantee to any investor of the tax results of investing in the Funds. Potential investors in Shares should consult their own advisers as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a “**chargeable event**” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“**Non-Irish Resident**”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below and the relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained in that declaration is not, or is no longer, materially correct. .

A reference to “**intermediary**” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“**Irish Resident**”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking; or
- an exchange of units in a unit trust for Shares in the Company, arising on a scheme of amalgamation (within the meaning of Section 739D(8C) of the TCA) subject to certain conditions.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is 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.

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file annual returns to the Revenue Commissioners giving details of gains from such investment, its allocation between the beneficiaries and certain other details.

Exempt Irish Resident Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders listed in section 739D(6) of the TCA, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an “**Exempt Irish Resident**”:

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;
- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;
- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of Section 734(1) of the TCA;
- (g) a unit trust to which Section 731(5)(a) of the TCA applies;
- (h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (k) the National Asset Management Agency;
- (l) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
- (m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

- (n) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the Company and the investment undertaking is a money market fund;
- (o) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC of the TAC and the units held are the assets of a PEP;
- (p) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018); or
- (o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

Irish Resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis. In general, there is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. The Exempt Irish Resident must notify the Company if it ceases to be an Exempt Irish Resident. Exempt Irish Resident Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Fund as if they are not Exempt Irish Resident Shareholders.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Distributions

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish

Resident or any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and 41% of the distribution, in all other cases.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-Exempt Irish Resident Shareholder who is Irish Resident, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish Resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Fund will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply, and 41% of the gain, in all other cases.

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

Deemed Disposals

A deemed disposal of Shares will occur on each and every eighth anniversary of the acquisition of Shares in the Company held by Irish Resident Shareholders who are not Exempt Irish Residents. The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents, is 10% or more of the Net Asset Value of the relevant Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund. However, where the total value of Shares held by such Shareholders is less than 10% of the Net Asset Value of the relevant Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. Any excess arising will be taxable at the rate of 41% (or in the case of Irish Resident Shareholders established as corporate entities, where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable on a proportionate basis against any future Irish tax liability on an actual disposal of those Shares and any excess may be recovered on the ultimate disposal of the Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted 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. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. 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.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the 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 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 investment number associated with and the value of the Shares held by, a Shareholder as well as the tax reference number of the Shareholder (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. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above) provided the relevant declaration has been made;
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system,

however investors should note the section entitled “The OECD Common Reporting Standard” for information on additional investor information gathering and reporting requirements to which the Company is subject.

Overseas Dividends

Dividends, interest and gains (if any) which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding 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.

However, 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.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or

redemption of Shares is satisfied by an in-kind or *in specie* transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland for tax purposes. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if: (i) its central management and control is in Ireland or (ii) if it is incorporated in Ireland except where the Company is regarded as resident in a country other than Ireland and not resident in Ireland under a double-taxation agreement between Ireland and that other country. For Ireland to be treated as the location of a company’s central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a “relevant territory”, being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.
- (iii) A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.
- (iv) The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

- (a) **Persons Domiciled or Ordinarily Resident in Ireland**
The disposal of Shares by means of a gift or inheritance made by a disposer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.
- (b) **Persons Not Domiciled or Ordinarily Resident in Ireland**
On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;
 - the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
 - the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
 - the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

United Kingdom Taxation

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that (i) the Company does not carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom corporation tax purposes, through a branch or agency situated in the United Kingdom within the charge to income tax, or a trade of dealing in or developing UK land (land for these purposes includes holdings in entities that derive their value from land, and (ii) the Company does not invest in UK real estate or in entities that are “UK property-rich” as described below, the Company will not be subject to United Kingdom income or corporation tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain United Kingdom source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch, agency, trade or investment 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, agency, trade or investment coming into being will at all times be satisfied. A “UK property-rich” entity is one where at least 75% of the gross assets of the entity consist of UK real estate (other where all such assets are held and used for the purposes of a trade).

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

Shareholders - General

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of any dividends or other distributions of income by the Company (which may include reportable income in the case of Classes with reporting fund status), whether or not such distributions are reinvested. A dividend allowance (i.e. an exemption) of £2,000 may be available to such investors on dividends received from the Company (to the extent not already used).

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on distributions made by the Company although it should be noted that this exemption is subject to certain exclusions (particularly in the case of “small companies” as defined in section 931S of the Corporation Tax Act 2009 (“CTA 2009”) and specific anti-avoidance rules.

Part 9A of the Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”) subjects United Kingdom resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect United Kingdom 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 per cent. Interest”) where that non-resident company is controlled by persons who are resident in the United Kingdom 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 per cent. interest in the Company throughout the relevant accounting period.

The attention of persons 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 United Kingdom taxation purposes (which term includes a shareholder) if at any time when any gain accrues to the Company which constitutes a chargeable gain for those purposes and, at the same time, 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 United Kingdom 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 United Kingdom 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 on a just and reasonable basis 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 such proportion (together with the proportion of persons connected with such person) does not exceed 1/4 of the gain. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose, where the relevant gains arise on the disposal of assets used only for the purposes of a trade or other genuine, economically significant business activities in each case carried on outside the United Kingdom, or where the chargeable gain would otherwise be chargeable to United Kingdom corporation tax.

In the case of United Kingdom resident individuals domiciled outside the United Kingdom, section 3 applies only to gains relating to United Kingdom situate assets of the Company and gains relating to non-United Kingdom situate assets if such gains are remitted to the United Kingdom.

Chapter 3 of Part 6 of the 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 and there is a time in that period when that fund fails to satisfy the “qualifying investments test”, the interest held by such a 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 below) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where a Class invests in cash, securities, debt instruments or offshore funds or open-ended companies that themselves do not satisfy the “qualifying investments test” and the market value of such investments exceeds 60% of the market value of all its investments) the Shares in the relevant Class will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, where the test is not met at any time, all returns on the Shares in the relevant Class in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined below) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined above) would then be substantially mitigated.

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

1. it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
1. all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
2. all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement. It should be noted that this may be affected by the withdrawal of the United Kingdom from the European Union.

Special tax rules apply to investments made in an offshore fund within the meaning of TIOPA 2010. Individual classes of shares within the same fund are treated as separate offshore funds for these purposes. The tax treatment of Shareholders in a Class with reporting fund status differs in various respects from those in Classes without reporting fund status and the tax treatment of each is set out separately below. The Directors intend to apply for approval of each Class of Distributing Shares of the Company as a reporting fund but no guarantee can be given that such approval will be obtained or maintained. The Directors reserve the right to seek approval of any Class of Accumulating Shares as a reporting fund. Prospective investors are referred to HM Revenue & Customs' published list of approved reporting funds for up to date information regarding those Classes with reporting fund status.

Shareholders owning Shares in Classes with Reporting Fund Status

Each of the Share Classes will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation contained in TIOPA 2010. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a fund is certified by HM Revenue & Customs as a "reporting fund" throughout the period during which the shares have been held.

In order for a Class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the Class into the regime. For each accounting period, it must then report to investors 100 per cent. of the income attributable to the relevant Class, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items. In particular, Shareholders should note that any profit derived from trading activities (as distinct from investment activities) will be regarded as reportable income, unless the exemption described in the following paragraph applies.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the "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 Regulations, the Directors undertake that these 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.

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a Class with reporting fund status, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable (but do not oblige) a reporting fund to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to operate dividend equalisation or to make income adjustments in respect of any Class.

Shareholders resident in the United Kingdom that subsequent to subscription wish to switch Shares in a Class with reporting fund status to Shares of another Class (whether with reporting fund status or not) should note that such switching may give rise to a disposal triggering a potential liability to capital gains tax or corporation tax on capital gains depending upon the value of the shareholding on switching. A switching between different currency classes which are otherwise identical is less likely to give rise to a disposal for these purposes.

Shareholders owning Shares in Classes without Reporting Fund Status

Each Class will be deemed to constitute an “offshore fund” for the purposes of the offshore fund legislation contained in TIOPA 2010. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a fund is certified by HM Revenue & Customs as a reporting fund.

Shareholders who are resident in the United Kingdom for tax purposes and who invest in Classes without reporting fund status may be liable to United Kingdom income taxation in respect of any gain realised on a disposal or redemption of Shares. Any such gain may thus remain taxable notwithstanding any general or specific United Kingdom capital gains tax exemption or allowance available to a Shareholder and this may result in certain investors incurring a proportionately greater United Kingdom taxation charge. Any losses arising on the disposal of Shares by Shareholders who are resident in the United Kingdom will be eligible for capital gains loss relief.

Shareholders resident in the United Kingdom that subsequent to subscription wish to switch Shares in a Class without reporting fund status into shares of another class (whether with reporting fund status or not) should note that such a switching may give rise to a disposal triggering a potential liability to income tax or corporation tax on income depending upon the value of the shareholding on switching. A switching between different currency classes which are otherwise identical is less likely to give rise to a disposal for these purposes.

Non-UK resident Shareholders

Shareholders that are not resident in the UK are not expected to be within the scope of UK tax on chargeable gains in respect of disposals or redemptions of Shares in the Company. However, should

the relevant Fund become a “UK property-rich” entity, then such shareholders could fall within the charge. It is not expected that this will be the case, and the Directors will monitor the position.

OECD Common Reporting Standard

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

The OECD Common Reporting Standard replaced the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions (“FFI”) to the U.S. Internal Revenue Service (“IRS”). The Company may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and, after 31 December 2016, gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI unless the FFI enters into an agreement (“FFI agreement”) with the US Internal Revenue Service (“IRS”) or, alternatively, the FFI is located in an intergovernmental agreement country.

An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014 (the “Irish FATCA Regulations”), and reporting rules and practices.

The Company may require additional information from Shareholders in order to comply with these provisions. The Company may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the Company to suffer a withholding for or on account of FATCA (“FATCA Deduction”) or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor’s own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the Company.

RECOGNISED EXCHANGES

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 regulatory criteria as defined in the Central Bank UCITS Regulations. **With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment is restricted to these stock exchanges and markets.** The Central Bank does not issue a list of approved stock exchanges or markets.

- (i) any stock exchange or market in any of the member countries of the OECD including their territories covered by the OECD convention and Hong Kong.
- (ii) without restriction in any of the following: -

Bahrain	Bahrain Stock Exchange;
Bangladesh	Dhaka Stock Exchange;
Bermuda	Bermuda Stock Exchange;
Botswana	Botswana Stock Exchange;
Brazil	B3
Chile	Bolsa de Comercio de Santiago;
Chile	Bolsa Electronica de Chile;
China	Shanghai Securities Exchange;
China	Shenzhen Stock Exchange;
Colombia	Bolsa de Valores de Colombia;
Egypt	The Egyptian Exchange;
Ghana	Ghana Stock Exchange;
India	BSE;
India	National Stock Exchange of India;
Indonesia	Indonesia Stock Exchange;
Israel	Tel-Aviv Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakhstan	Kazakhstan Stock Exchange;
Kenya	Nairobi Securities Exchange;
Republic of Korea	Korea Stock Exchange;
Malaysia	Bursa Malaysia;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Societe de la Bourse des Valeurs de Casablanca;
Namibia	Namibian Stock Exchange;
Nigeria	Nigerian Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Pakistan Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippine Stock Exchange;
Qatar	The Qatar Stock Exchange;
Russia	Moscow Exchange;
Saudi Arabia	Saudi Stock Exchange;
Serbia	Belgrade Stock Exchange;

Singapore	Singapore Exchange;
South Africa	Johannesburg Stock Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan	Taiwan Stock Exchange Corporation;
Taiwan	Taipei Exchange;
Thailand	Stock Exchange of Thailand;
Tunisia	Bourse des Valeurs Mobilières de Tunis;
Turkey	Borsa Istanbul
Ukraine	Ukrainian Exchange;
United Arab Emirates	Abu Dhabi Securities Exchange;
UAE	Dubai Financial Market;
Uruguay	Bolsa de Valores de Montevideo;
Vietnam	Ho Chi Minh Stock Exchange;
Zambia	Lusaka Stock Exchange

- (iii) for the purposes of investment in Russia and the States of the Russian Federation a Fund may invest in any of the following markets:

Moscow Exchange

- (iv) without restriction in any of the following:

the market organised by the International Securities 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 Sterling, Foreign 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 National Association of Securities Dealers Inc.;

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 US 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.

- (v) 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 Relevant Jurisdiction;

in Asia, on the

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

in Australia, on the

- Australian Securities Exchange; and
- Sydney Futures Exchange;

in Brazil on the B3;

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 the United States of America, on the

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

- Ice Futures USNew York Mercantile Exchange;
 - NASDAQ OMX PHLX; and
- in Canada on the
- Bourse de Montreal; and
 - Ice Futures Canada.
- (vi) 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.

GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated under the laws of Ireland on 25 February 1999, as an umbrella type open-ended investment company with variable capital, with registered number 302305.

As at the date hereof:

- (i) the authorised share capital of the Company is EUR38,092.14 divided into 30,000 Management Shares of EUR1.269738 each and 500,000,000 participating shares of no par value initially designated as unclassified shares.
- (ii) The Management Shares were originally issued to Columbia Threadneedle Capital (UK) Limited. All but seven of the Management Shares were redeemed by the Company for the amount paid up on those shares on 27 November 2009.

Management shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

Constitution

Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the UCITS Regulations and the Central Bank UCITS Regulations.

The following section is a summary of the principal provisions of the Constitution of the Company. Defined terms in this section bear the same meanings as defined in the Constitution.

(i) Variation of Class Rights

The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths 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. The provisions of the Constitution relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Those entitled to demand a poll are specified as being the chairperson, at least three Members present in person or by proxy. Any Member or Members representing not less than 10% of the total voting rights of all the Members of the Company having the right to vote at meetings, and any Member or Members holding Shares conferring the right to vote at the meeting being Shares in which an aggregate sum has been paid up equal to not less than 10% of the total

sum paid up on the Shares conferring that right. The right to demand a poll may be withdrawn. If a poll is demanded it is to be taken in such a manner as the chairperson directs (however a poll demanded with regard to the election of a chairperson or on a question of adjournment must be taken forthwith). On a poll a Member, whether present in person or in by proxy, who is entitled to more than one vote need not, if he or she votes, use all of his or her votes or cast them in the same way.

(ii) *Voting rights*

On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every management shareholder present in person or by proxy shall have one vote in respect of all Management Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every management shareholder present in person or by proxy shall be entitled to one vote in respect of all Management Shares held by him. Fractional Shares shall not carry any voting rights.

(iii) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.

The Company may, by ordinary resolution, alter its authorised capital by consolidating and dividing its share capital into shares of larger amount than its existing shares, by subdividing its shares into shares of smaller amount than that fixed by the Constitution of the Company, or by cancelling any shares which, at the date of the ordinary resolution, in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The Company may by special resolution from time to time reduce its share capital.

(iv) *Directors' Interests*

A Director or intending Director may enter into any contract with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company or in respect of any contract or arrangement in which is materially interested. The prohibition does not apply (in the absence of some other material interest than is indicated below), *inter alia*, to:

- (a) the giving of any security or indemnity to him in respect of money lent or obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

- (b) any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Company; and
- (c) any proposals concerning any other company in which he is directly or indirectly interested and whether as an officer, shareholder, creditor or otherwise.

The Company may by ordinary resolution suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

(v) *Borrowing Powers*

The Directors may exercise all powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue bonds, notes, debentures, debenture stock and other securities whether outright or as a security for any debts.

(vi) *Retirement of Directors*

There is no provision for the retirement of Directors on their attaining a certain age.

(vii) *Transfer of Shares*

The Directors may at their absolute discretion in the circumstances outlined in “SUBSCRIPTION REDEMPTIONS AND SWITCHING - Transfer of Shares” above refuse to register a transfer of Shares unless all applicable taxes and/or stamp duties have been paid in respect of the instrument of transfer and the instrument of transfer is deposited at the office or other such place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, and such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and such relevant information as the Directors may reasonably require from the transferee.

(viii) *Unclaimed Dividend*

Subject to the Companies Act 2014, any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(ix) *Benchmarks*

Unless otherwise disclosed in this Prospectus, the indices used as benchmarks by the Funds (as “use” is defined in Regulation (EU) 2016/1011 (the “Benchmark Regulation”)) are, as at the date of this Prospectus, provided by benchmark administrators who appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Company maintains an index contingency plan to set out the actions which the Company would take in the event that a benchmark used by a Fund of the Company materially changes or ceases to be provided (the “**Index Contingency Plan**”). Actions taken by the Company on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Fund, which may have an adverse impact on the value of an investment in the Company. Any such changes will be

implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

(x) *Data Privacy*

The Company will control and protect personal data in accordance with the requirements of the Data Protection Legislation, as described in greater detail in the Company's Privacy Statement. A copy of this Privacy Statement is available at www.columbiathreadneedle.com.

(xi) *Winding Up*

If the Directors decide that it is in the best interests of Shareholders to wind up the Company, the Company Secretary shall forthwith at the Directors' request, convene an extraordinary general meeting of the Company to consider a proposal to appoint a liquidator to wind up the Company. The liquidator, on appointment, will firstly apply the assets of the Company in satisfaction of creditors' claims as he deems appropriate. The assets of the Company will then be distributed amongst the Shareholders. The assets available for distribution amongst the Shareholders shall be applied as follows:

- (i) firstly those assets attributable to a particular class of Shares shall be paid to the holders of Shares in that class;
- (ii) secondly, any balance then remaining and not attributable to any class of Share shall be apportioned between the classes of Shares pro-rata to the Net Asset Value of each class of Share immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that class held by them; and
- (iii) thirdly in the payment to holders of Management Shares of sums up to the nominal amount paid thereon. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to any of the other assets of the Company.

The rights attached to the Shares may, whether or not the Company or any Fund is being wound up, be varied with the consent in writing of holders of three-quarters of the issued Shares of the Company or of the relevant Fund or, with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of the Company or of the relevant Fund, by a majority of three-quarters of the votes cast at such meeting.

The rights attaching to Shares of each class shall not be deemed to be varied by any of the following: -

- (i) the creation, allotment or issue of any further Shares of each class ranking *pari passu* with Shares already in issue;
- (iii) by the liquidation of the Company or of any Fund and distribution of its assets to its members in accordance with their rights or the vesting of assets in trustees for its members in specie.
- (iv)

Material Contracts

The following contracts, not being contracts entered into the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material:

1. *Management Agreement*

By an agreement (the “Management Agreement”) dated 31 March 2025 (effective 1 April 2025) between the Company and the Manager pursuant to which the Manager was appointed as the manager of the Company.

2. *Investment Management Agreement*

Thames River Capital Investment Management Agreement

By an agreement (the “Thames River Capital Investment Management Agreement”) dated 31 March 2025 (effective 1 April 2025) between the Company, the Manager and Thames River Capital LLP, Thames River Capital LLP has agreed to act as investment manager for certain of the Company’s Funds.

Subject to the consent of the Manager, Thames River Capital LLP has the discretion to delegate the whole or part of its functions under the agreement provided that they apply reasonable care in selecting and monitoring such delegates. Thames River Capital LLP shall remain responsible for the acts and omissions of the delegate as if such acts or omissions were its own. Any such appointment will be in accordance with the requirements of the Central Bank. Details of sub-investment managers appointed to any Fund will be available to Shareholders on request and will be disclosed either in the relevant Fund Particulars Supplement or in the Company’s periodic reports. Fees payable to any delegate appointed by Thames River Capital LLP shall be paid by Thames River Capital LLP and not by the Manager or the Company.

3. *Depositary Agreement*

By an agreement (the “Depositary Agreement”) dated 11 October 2016 between the Company and the Depositary pursuant to which the Depositary was appointed as Depositary of the Company’s assets subject to the overall supervision of the Company.

4. *Administration Agreement*

By an agreement (the “Administration Agreement”) dated 17 December 2021 between the Company, the previous manager to the Company and the Administrator, as novated and amended by novation agreement dated 31 March 2025 (effective 1 April 2025) between the Company, the previous manager to the Company, the Manager and the Administrator, the Administrator will continue to act as Administrator and Registrar to the Company.

Material contracts which relate to specific Funds only may be disclosed in the relevant Fund Particulars Supplement.

Definition of “U.S. Person”

Each investor will be required to represent that the investor is not a “U.S. Person” and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S. Person.

A “U.S. Person” for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

“U.S. person” under Rule 902 generally includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and

documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act.

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

- (a) a natural person who is not a resident of the United States;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; or
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

Litigation and Arbitration

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

Miscellaneous

- (i) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (ii) Save as described in this Prospectus, no Director is interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (iii) As at the date of this Prospectus, none of the Directors their spouses or their infant children or any connected person have any other interest in the share capital of the Company or any options in respect of such capital. Any Director shareholdings will be declared in the annual accounts of the Company.
- (iv) No share or loan capital of the Company is under option or is agreed conditionally or

unconditionally to be put under option.

- (v) Save as disclosed in this Prospectus and under “GENERAL INFORMATION - Incorporation and Share Capital”, no share or loan capital of the Company has been issued and no such share or loan capital is proposed to be issued.
- (vi) Save as disclosed in this Prospectus, no commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company, on any issue or sale of Shares. The Investment Manager may, out of its own funds or out of the initial or management charges and where permitted by applicable law and regulation, pay commissions on applications received through brokers and other professional agents or grant discounts.
- (vii) As at the date of this document there has been no significant change in the financial or trading position of the Company since 31 March 2015 (the date of the most recent audited accounts).
- (viii) As at the date of this document the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.
- (ix) The Company does not have, nor has it had since its incorporation, any employees. The Company does not have a place of business in the United Kingdom.
- (x) A United Kingdom investor who enters into an investment agreement to acquire Shares in a Fund in response to this Prospectus will not have the right to cancel the agreement under any cancellation rules made by the Financial Conduct Authority in the United Kingdom. The agreement will be binding upon acceptance of the application by the Fund.
- (xi) As the Company is domiciled and authorised in Ireland, and managed by the Manager, which is domiciled and authorised in Luxembourg, UK investors should be aware that most, if not all, of the protections provided by the United Kingdom regulatory structure will not apply. UK investors should be aware that if they invest in the Funds, they may not be able to refer a complaint against the Manager or the Depositary to the UK’s Financial Ombudsman Service. Any claims for losses relating to the Manager or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors.
- (xii) Any investor wishing to make a complaint regarding any aspect of the Fund or its operation may do so directly to the Manager and/or the Company or to the UK Facilities Agent which complaint the UK Facilities Agent will transmit to the Manager and/or the Company.
- (xiii) No Director has:
 - (a) had any unspent convictions in relation to indictable offences; or
 - (b) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding

such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

Documents for Inspection

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

- (a) Certificate of Incorporation of the Company and Constitution of the Company;
- (b) the material contracts referred to under “GENERAL INFORMATION - Material Contracts”;
- (c) the latest available annual and semi-annual reports (if any);
- (d) the UCITS Regulations and Central Bank UCITS Regulations; and
- (e) the Irish Companies Act 2014;

Copies of the Constitution of the Company may be obtained from the office of the Administrator where copies of the Annual Reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

SCHEDULE I – LIST OF SUB-CUSTODIANS

The Depositary, as global sub-custodian, has appointed local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this Prospectus. The latest version of this list can be consulted on the website www.mystatestreet.com.

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	First Abu Dhabi Bank P.J.S.C.
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas S.A., France
Benin	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
People’s Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation
China Connect	
	Standard Chartered Bank (Hong Kong) Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.

Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	First Abu Dhabi Bank Misr
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas S.A.
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank International GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas S.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	Citibank, N.A.
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
Jordan	Standard Chartered Bank, Dubai International Financial Center branch

Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	First Abu Dhabi Bank P.J.S.C. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Deutsche Bank (Malaysia) Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas S.A., France
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	First Abu Dhabi Bank P.J.S.C.
Pakistan	Deutsche Bank AG
	Citibank, N.A.
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Citibank Europe plc, Dublin, Ireland

Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	FAB Capital J.S.C.
Senegal	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Chartered Bank
Spain	Citibank Europe plc, Dublin, Ireland
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates Dubai Financial Market	First Abu Dhabi Bank P.J.S.C.

United Arab Emirates Dubai International Financial Center	First Abu Dhabi Bank P.J.S.C.
United Arab Emirates Abu Dhabi	First Abu Dhabi Bank P.J.S.C.
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

SCHEDULE II – SUSTAINABILITY DISCLOSURES

(1) Introduction

The Company is subject to the Sustainable Finance Disclosure Regulation (SFDR).

Pursuant to the requirements of the SFDR, the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of each Fund. Under the SFDR, “sustainability risk” means an environmental, social and governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

(2) Categorisation of the Funds

The Funds are not considered by the Manager to fall within the scope of either Article 8 or Article 9 of the SFDR.

(3) Integration of sustainability risks

a) Manager disclosure

The Manager is required, under Article 6 of the SFDR, to describe the manner in which sustainability risks are integrated into its investment decision making process. As the Manager delegates the investment management of the Funds to the Investment Managers, its policy on the integration of sustainability risks relies on the application of the Investment Managers’ own sustainability risk policy (the “**Sustainability Risk Policy**”) in respect of each Fund.

b) How the Investment Manager integrates sustainability risks

The Investment Managers each adhere to its Sustainability Risk Policy. The Investment Manager’s Sustainability Risk Policy approaches sustainability risks from the perspective that ESG events can have an impact on the investments of the Funds and therefore the Funds’ Net Asset Value. This policy is summarised below and is available on its website at www.columbiathreadneedle.com.

The Investment Manager also adheres to the Columbia Threadneedle Investments group policy on controversial weapons (the “Controversial Weapons Policy”) as described further below.

Sustainability Risk Policy

As founder signatories to the UN Principles for Responsible Investment (<https://www.unpri.org/>), the Investment Managers have for many years used an integrated

approach to the assessment of sustainability risks. This approach has evolved as markets have developed, resulting in greater access to information to help identify, measure, and manage these risks. Each Investment Manager tailors its approach for different asset classes and investment strategies.

The Investment Management Committee (IMC) has responsibility for oversight of the Investment Managers' responsible investment strategy, ESG integration, and ESG risk management. The IMC reviews the Sustainability Risk Policy on an annual basis.

Governance and sustainability considerations are embedded in the Investment Manager's investment process, with ESG risk assessments feeding into investment decision making. This reflects the belief that investee companies that have strong governance combined with a responsible approach to social obligations and the commitment to protect the environment can help manage sustainability risk (and enhance shareholder returns in the long term). This is operationalised across listed equity portfolios, direct property portfolios and supplemented through engagement and proxy voting efforts following the group's global framework. A variety of data sources and tools are also used, such as, Consumption Data Management, Energy Performance Certificate ("EPC") and Minimum Energy Efficient Standards ("MEES"), Renewable Energy Sources, Green Lease Clauses, Community and Social Engagement, and Net Zero Audits/Pathways.

The Investment Managers regularly disclose additional information on their responsible investment and sustainability risk management activities. Please see www.columbiathreadneedle.com.

Controversial Weapons Policy

The Controversial Weapons Policy (the "Policy") applies to the group of legal entities whose parent company is Columbia Threadneedle Investment UK International Limited which is part of Columbia Threadneedle Investments, the asset management business of Ameriprise Financial, Inc., and includes the Investment Manager (the "Group"). Any references to "we", "us" and "our" in the summary below refers to entities within the Group.

Reflecting both international conventions and the legal requirements in certain jurisdictions, we seek to avoid investing in companies involved in the production, sale or distribution of controversial weapons including landmines, cluster munitions, blinding laser, non-detectable fragment and biochemical weapons and depleted uranium ammunition and armour.

For the purposes of the policy, the definition of production extends to manufacturers of controversial weapon systems, munitions, exclusive delivery platforms and key components. This includes companies that own 50% or more in another firm engaged in such activities. Dual use platforms or components and past involvement in these weapons are not included in scope.

If an investment becomes exposed to excluded activities, we will seek to sell this within 30 days. In exceptional circumstances, the Head of Asset class may approve an extension to this timeframe in accordance with applicable regulatory requirements. Where an issuer is involved in excluded activities, we reserve the right to take short positions in such securities in accordance with the investment policy of the relevant fund.

Basis

Exclusions under the policy will be applied in line with the following international conventions and national law which prohibit the production, sale, distribution and use of the following weapons:

Weapon	Basis	Effective
• Biological	UN Biological Weapons Convention	1975
• Blinding Lasers	UN Convention on Certain Conventional Weapons, Protocol IV	1998
• Chemical	UN Chemical Weapons Convention	1997
• Cluster Munitions	UN Convention on Cluster Munitions	2010
• Depleted Uranium (incl. armour)	Belgian Law on Weapons (Loi sur les Armes)	2009
• Land Mines	UN Anti-Personnel Landmines Convention	1999
• Non-Detectable Fragments	UN Convention on Certain Conventional Weapons, Protocol I	1983

Additional exclusions for white phosphorus and nuclear weapons are integrated into the Group's general exclusions framework for developing fund strategies, for example, those funds which promote environmental and/or social characteristics or have a sustainable investment objective. These exclusions refer to the following international conventions:

Weapon	Basis	Effective
• White Phosphorus	UN Convention on Certain Conventional Weapons, Protocol III	1983
• Nuclear	UN Treaty on the Non-Proliferation of Nuclear Weapons	1970
	UN Treaty on the Prohibition of Nuclear Weapons	2021

It was recognised that white phosphorous may be deemed controversial only in specific applications and its use is regulated without total prohibition. Where the Group seeks to avoid investment in nuclear weapons, the Group respects the principle of disarmament underpinning the Non-Proliferation Treaty, and more stringent requirements under the Treaty on the Prohibition of Nuclear Weapons.

Implementation

In implementing this Group policy, we engages a third-party research provider to help identify companies involved in the production, sale or distribution of controversial weapons. No such issuers are currently identified in relation to blinding laser, non-detectable fragment or white phosphorus weapons. The exclusion of identified securities follows a defined process incorporating Compliance, Research and Responsible Investment, increasing collaboration and research intensity. The Group's procedures and exclusion list are reviewed and updated on an annual basis.

c) Likely impacts of sustainability risk on each Fund

Sustainability risks can broadly be divided into three categories of environmental, social and governance risks.

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

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

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

The Investment Managers believe in the importance of taking a responsible approach to investment and that incorporating sustainability risks into the investment decision making process is integral to understanding the true value of an investment. The Investment Managers believe that this will lead to better long-term investment outcomes. However, there is no guarantee that sustainable investing will ensure better returns in the longer term. In particular, by limiting the range of investable assets through exclusionary screens, each Investment Manager may forego the opportunity to invest in an investment which it otherwise believes likely to outperform over time. However, overall, the Investment Managers consider that the integration of sustainability risks in the decision making process is an important element in determining long term performance outcomes and is an effective risk mitigation technique.

Consequently, the Investment Managers have each assessed that the likely impact of sustainability risks on the financial performance of the Funds they each manage is low.

d) Principal adverse impacts of sustainability factors on investment decisions

The Manager is required, under Article 4 of SFDR, to make certain disclosures on its website explaining whether it considers principal adverse impacts of investment decisions on sustainability factors at an entity level.

As the Manager delegates investment management of the Funds to the Investment Managers, the Manager relies on the Investment Managers' approach to considering the principal adverse impacts of investment decisions on sustainability factors.

The Manager is required, under Article 7 of SFDR, to disclose whether its products, as managed by the Investment Managers, consider the principal adverse impacts of investment decisions on sustainability factors. The Investment Managers do not consider the principal adverse impacts of investment decisions on sustainability factors for the Funds. These Funds do not currently include any commitments, targets or aims in their investment objectives or policies relating to the monitoring or mitigation of PAIs.

(4) Taxonomy Regulation

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable across six environmental objectives.

The investments underlying these financial products (i.e. the Funds) do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.