



PROSPECTUS

RANMORE GLOBAL EQUITY FUND PLC

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

Dated: 1 August 2018

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INVESTMENT WARNING and IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under "Definitions" below.

Ranmore Global Equity Fund plc was originally incorporated in Jersey on 26 June 2008 and was registered in Ireland by way of continuation, as an open-ended investment company and authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations, and the Fund was registered with the Irish Companies Registration Office on 29 September 2011 and continued in Ireland as a public limited company. In accordance with the requirements of the Central Bank, Shares may be divided into different Classes to accommodate different subscriptions and/or redemption charges and/or charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

The Fund's portfolio of assets will be invested in accordance with the investment objective and policies set out in this Prospectus. As of the date of this Prospectus, the Directors have created four Classes: the USD Investor class, the USD Advisor class, the GBP Investor class and the EUR Investor class.

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

Investment in the Fund carries with it a degree of risk. It should be appreciated that the value of Shares and the income from them may go down as well as up and that investors may not receive on redemption of their Shares the amount that they invested. If sales charges are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term. Investment risk factors for an investor to consider are set out under "RISK FACTORS" below.

The Fund is authorised and regulated by the Central Bank of Ireland as an "Undertaking for Collective Investment in Transferable Securities" under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and will comply with the UCITS Central Bank Regulations. Authorisation of the Fund by the Central Bank does not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. Authorisation of the Fund by the Central Bank is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

The circulation and distribution of this Prospectus in certain countries may be restricted by law. Persons into whose possession this Prospectus may come are required by the Fund to inform themselves about and to comply with such restrictions. The Shares have not been registered under any United States securities laws and, except in a transaction which does not violate such laws, may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of a US Person.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Shares in the Fund issued or sold after the date of this Prospectus will be issued or sold on the basis of the information and representations contained in this Prospectus as updated or supplemented from time to time and the annual reports and accounts of the Fund and its semi-annual reports when these become available. Neither the circulation of this Prospectus nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the financial position or affairs of the Fund since the date hereof.

Any further representations made by any dealer, salesman or other person must be regarded as unauthorised by the Directors of the Fund.

The Directors may from time to time authorise the issue of additional classes of Shares in which event this Prospectus will be updated or re-issued in a revised format.

The Directors of the Fund have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

DIRECTORY

Directors of the Fund:

Sean Philip Peche
Kevin Molony
John Skelly

Registered Office:

5th Floor
The Exchange
George's Dock
Dublin 1
Ireland

Secretary

Intertrust Management Ireland Limited
1st - 2nd Floors, 1-2 Victoria Buildings
Haddington Road
Dublin 4 D04 XN32
Ireland

Administrator, Secretary and Registrar:

Apex Fund Services (Ireland) Limited
1st Floor Block 2
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depositary:

Société Générale S.A. (Dublin Branch)
3rd Floor
IFSC House
IFSC
Dublin 1
Ireland

Legal Advisers to the Fund in Ireland:

Walkers
5th Floor
The Exchange
George's Dock
Dublin 1
Ireland

Investment Manager and Promoter:

Ranmore Fund Management Ltd
Coveham House
Downside Bridge Road
Cobham
KT11 3EP
email: clientservices@ranmorefunds.com
website: www.ranmorefunds.com

Auditors to the Fund:

Mazars Ireland
Block 3 – Harcourt Centre
Harcourt Road
Dublin 2
Ireland

PART I

PRINCIPAL FEATURES OF THE FUND

The following is a summary of certain of the principal features of the Fund and should be read in conjunction with the full text of this Prospectus.

Accounting Date:	30 June
Base Currency:	US Dollars
Business Day:	means any week day on which banks in Ireland are open for business during normal business hours and/or such other or further place as the Directors may from time to time determine or such other days as may be determined by the Directors and notified to shareholders.
Borrowings:	Up to 10% of Net Asset Value on a temporary basis.
Classes:	USD Investor Class; USD Advisor Class; GBP Investor Class; and EUR Investor Class
Cut-Off Time (for subscriptions, transfers & redemptions):	3pm Irish time on each Business Day immediately preceding the relevant Dealing Day or such later time as the Directors or their delegate the Investment Manager may from time to time at their discretion permit provided that the Cut-Off Time is always before the Valuation Point.
Dealing Day:	The day on which Shares may be subscribed or redeemed being the first Business Day following the relevant Valuation Point or such other days as determined by the Directors from time to time provided that there shall always be at least one such day per fortnight and Shareholders are notified in advance.
Investment Objective:	To seek to outperform the MSCI World Index and to provide capital growth over a medium to long-term time horizon.
Investment Approach:	<p>The Fund will only invest in global equities listed on Recognised Markets as set out in Appendix I.</p> <p>The Investment Manager's approach is a bottom up, "value based" research driven stock picking methodology applied to companies which are forecast to grow earnings over the medium to long term. Under normal circumstances, the Fund will invest in companies with one or more of the following characteristics:</p> <ul style="list-style-type: none"> • An above average return on assets when compared to companies in the MSCI World Index • Forecast to grow earnings over the medium to long-term • A history of generating free cash flow • Strong balance sheet • Attractive valuation suggesting appreciation potential

The Fund will typically comprise fewer than 40 equities at any point in time, primarily in large and mid-sized companies from a range of industry sectors. This relatively concentrated approach means that the position size of the average holding will be

greater than for a broadly diversified portfolio. This is to ensure that the return from investment opportunities is maximised and not diluted away by an over-diversified portfolio.

In seeking to meet its Investment Objective, the Fund may, from time-to-time, hold substantial cash balances.

Investment in emerging markets equities is limited to no more than 20% of the Fund's net assets.

The Investment Manager does not believe volatility to be an appropriate measure of risk and considers risk rather to be the risk of permanent capital loss.

Valuation Point:

means close of business in New York (regular close of the New York Stock Exchange) or other relevant market on every Business Day provided that the Valuation Point is always after the Cut-Off Time.

PART II

MANAGEMENT AND ADMINISTRATION

Management

The Directors listed below are responsible for managing the business affairs of the Fund. The Directors have delegated the management of the assets and investments of the Fund to the Investment Manager. The Directors have delegated the day-to-day administration of the Fund's affairs, shareholder registration and transfer agency duties, including the calculation of the Net Asset Value and the Net Asset Value per Share, to the Administrator.

The Fund has granted indemnities to its Directors, Secretary and to any other officers or servants against all actions, costs, charges, losses, damages and expenses incurred in the discharge of their duties except where same is due to their fraud, wilful default or negligence.

The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Fund set out in the section entitled "DIRECTORY" above.

Sean Philip Peche

Sean Philip Peche holds a Bachelor of Business Science (Honours) from the University of Cape Town and is a CFA® charterholder. Mr Peche has more than 20 years of investment experience. After qualifying as a Chartered Accountant in 1996, Sean spent two years at Old Mutual Asset Management as an equity analyst. In 1999 he joined Decillion Capital as one of its founding members and co-managed the successful BigRock Fund, a South African based hedge fund. In 2001 he relocated to London with Decillion Fund Management and co-managed a US/European hedge Fund. In 2003 he joined London based Orbis Investment Advisory as an equity analyst before leaving in 2008 to establish Ranmore Fund Management Ltd.

Kevin Molony

Kevin Molony provides independent directorship services to a broad array of investment funds and has extensive experience in investment management and institutional stockbroking, specialising in international equities. Kevin was Managing Director of Walkers Corporate Services (Dublin) Limited until that business was acquired in June 2012. From 1999 to 2009, he was a Director of Citigroup Global Markets where he was instrumental in establishing and building their Irish institutional broking business. His specific area of expertise at Citigroup was US and Latin American equities. Before joining Citigroup, he was an institutional stockbroker with Deutsche Bank. Kevin began his career as a UK equity fund manager with Phillips & Drew Fund Managers in London. He then joined AIB Investment Managers as a Senior Manager, specialising in US equity funds. Kevin received a BA in Economics from University College Dublin and a Professional Diploma in Corporate Governance from Smurfit Business School, Dublin.

John Skelly

John Skelly is a principal consultant with Carne Global Financial Services Limited ("Carne"), a leading business advisor to global asset managers. He joined Carne in April 2006 and specialises in compliance, product and operations for traditional funds and hedge funds. Mr Skelly acts as a Chairman/Director to funds and management companies in a number of jurisdictions including Ireland and Cayman Islands. Prior to joining Carne, he was Chief Operating Officer of Carlton Capital Partners, London from 2005 to 2006 where he was responsible for developing and running its fund of hedge fund operations. Prior to this he was General Manager of the Dublin Branch of BNP Paribas Securities Services from 2001 to 2005 where he set up and managed the trustee and custody business for the Dublin Branch. During this period, he was a member of the Trustee Committee of the Irish Funds Industry Association. From 1999 to 2000 he was Financial Controller of Investments for Norwich Union Insurance Group (Ireland) and from 1998 to 1999 Head of Operations at Custom House Fund Management, an alternative investment/hedge fund administrator. Previous to this, Mr Skelly was Accounting and Tax manager with Ulster Bank Investment

Services Limited having trained with Deloitte in Dublin. Mr Skelly is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Commerce degree from University College Dublin.

Investment Manager

Ranmore Fund Management Ltd.

The Investment Manager, whose registered office is set out in the section entitled "DIRECTORY" above, was formed in the United Kingdom on 18th January 2008, with registered number 6477512. The Investment Manager is authorised by the UK Financial Conduct Authority ("FCA"), with registration number 482458.

The Investment Manager serves as investment manager to the Fund, pursuant to the Investment Management Agreement. As such, the Investment Manager is responsible for the day-to-day management of these assets.

The Investment Management Agreement provides that neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any costs or liabilities arising from any error of judgment, investment decision or mistake of law by the Investment Manager (including any of its directors, officers, employees or agents) or for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Manager (including any of its directors, officers, employees or agents) in the performance of its duties under the Investment Management Agreement unless such costs, liabilities, loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager or any of its directors, officers, employees and agents in the performance of its duties under the Investment Management Agreement.

The Fund is obliged under the Investment Management Agreement to indemnify the Investment Manager and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager and its directors, officers, employees and agents, arising from or in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement and/or any error of judgment, investment decision or mistake of law by the relevant Investment Manager (and each of its directors, officers, employees and agents) in the performance of its duties under the Investment Management Agreement in the absence of any such negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, the Investment Manager may, subject to the prior approval of the Fund and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement.

The Investment Management Agreement shall continue in full force and effect unless terminated by either party upon sixty days prior written notice or at any time if the other party: (i) commits any material breach of the Agreement or commits persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation.

The Investment Manager, as a delegate of the Fund, has remuneration policies and practices in place consistent with the requirements of the Regulations.

The following is information relating to the investment professionals of the Investment Manager:

Sean Philip Peche

See page 6.

Administrator

Apex Fund Services (Ireland) Ltd

The Fund has appointed Apex Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent of the Fund, pursuant to the Administration Agreement, dated 29 September 2011 with responsibility for performing the day-to-day administration of the Fund and providing related fund accounting services (including the calculation of the Net Asset Value of the Fund and the Net Asset Value per Share).

The Administrator was incorporated in Ireland as a private limited company on the 26th day of January 2007 with registered number 433608 under the Companies Act 2014 (as amended) and is engaged in the business of administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the Fund as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditor in relation to the audit of the financial statements of the Fund and preparing such other reports, policies, accounts and documents as may be agreed with the Fund from time to time.

Under the Administration Agreement between the Fund and the Administrator, pursuant to which the latter was appointed as Administrator to administer the affairs of the Fund, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors, the Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank.

The Administration Agreement provides that the Fund shall indemnify the Administrator against and hold it harmless from all claims, costs, damages, liabilities and expenses (including, without limitation, attorneys' fees on a full indemnity basis and amounts reasonably paid in settlement) incurred by the Administrator, its directors, officers, employees, servants, delegates or agents in the performance of any of its obligations or duties under the Administration Agreement including, without limitation, complying with instructions given to the Administrator by or on behalf of the Fund otherwise than due to the negligence, bad faith, recklessness, wilful misconduct, default or fraud of the Administrator, its directors, officers, employees, servants or agents in the performance or non-performance of any of its obligations or duties thereunder.

Depositary

The Fund has appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the Fund pursuant to the terms of the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world and with its head office at 29, boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF). Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of December 2015 it had approximately EUR 3,984 billion in assets under custody.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of the Funds' cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Fund is carried out in accordance with relevant legislation and the M&A. The Depositary will carry out the instructions of the Fund unless they conflict with the UCITS Regulations or the M&A. The Depositary is also obliged to enquire into the conduct of the Fund in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the Fund has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund and the Depositary by the M&A and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the M&A and the UCITS Regulations.

If the Fund 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.

Pursuant to the Depositary Agreement, the Depositary will be liable to the Fund and to the Shareholders for the loss by the Depositary or a duly appointed third party of any assets that are financial instruments required to be held in custody in accordance with paragraph 4(a) of Regulation 34 of the UCITS Regulations (the "Custody Assets") unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and in the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or the corresponding amount to the Fund without undue delay. The Depositary Agreement provides that the Depositary will be liable to the Fund and to the Shareholders in respect of all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. In the event of a loss by the Depositary of assets which are not Custody Assets, the Depositary will only be liable to the extent the loss has occurred due to the negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. The Fund, out of the assets of the relevant Fund, shall indemnify and hold harmless the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Fund), demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS Regulations.

The Depositary Agreement also provides that the appointment of the Depositary will continue unless and until terminated by the Fund or the Depositary giving to the other party not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Fund or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved in advance by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Fund of its desire to retire or from the date on which the Fund notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Fund shall apply to the High Court for an order to wind up the Fund or convene in an extraordinary general meeting of the Shareholders of the Fund at which there shall be proposed an ordinary resolution to wind up the Fund.

Conflicts of Interest

Pursuant to the UCITS Regulations the Depositary must act in accordance with the best interests of the Shareholders of the Fund.

Potential conflicts of interest may arise as between the Fund and the Depositary in circumstances, where in addition to providing depositary services to the Fund, the Depositary or its affiliates may also provide other services on a commercial basis to the Fund including administration and transfer agency services, currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

- (i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
- (ii) implementing, on a case-by-case basis:
 - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
 - (b) by refusing to manage activities which may involve potential conflicts of interest.

Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation

In accordance with the Depositary Agreement and the requirements of the UCITS Regulations, the Depositary may delegate its safekeeping obligations provided that:

- (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations;
- (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and
- (iii) the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Schedule 1 an up-to-date list of which will be made available to Shareholders upon request and/or at the following website:

<http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/>

In accordance with the UCITS Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the UCITS. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

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

Paying Agents

Local regulations in EEA countries may require the appointment of paying agents / representatives / distributors / correspondent banks ("Agents") and the maintenance of accounts by such Agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity (ie, through an Agent) rather than directly to the depositary of the Fund, 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 Fund and b) redemption monies payable by such intermediate entity to the relevant investor. Fees of the sub-distributors and paying agents will be borne out of the assets of the relevant Class.

Conflicts of Interest

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

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

There is no prohibition on dealing in the assets of the Fund by entities related to the Depositary, the Investment Manager and the Administrator. However, any such transactions must be conducted at arm's length and in the best interest of Shareholders.

All transactions between the Fund and a Connected Person must be conducted at arm's length and in the best interests of the Shareholders.

The Fund will not enter into a transaction with a Connected Person unless at least one of the following conditions is complied with:

- (i) the value of the transaction is certified by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent; or
- (ii) the transaction has been executed on best terms on an organised investment exchange under its rules; or
- (iii) the transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the requirement to be conducted at arm's length and in the best interests of the Shareholders.

The Depositary or the Directors, in case of transactions involving the Depositary, must document how it complied with (i), (ii) or (iii) above. Where transactions are conducted in accordance with paragraph (iii), the Depositary or the Fund, in the case of transactions involving the Depositary, must document the rationale for being satisfied that the transaction conformed to the principles outlined here.

Any such transaction will be disclosed in the Fund's periodic reports, which will include a list of all such transactions by type, the name of the related party and where relevant, the fees paid to that party in connection with the transaction.

In placing orders with brokers and dealers to make purchases and sales for the Fund, the Investment Manager will choose those brokers who provide best execution to the Fund. In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. Information and research services furnished by brokers or dealers through which or with which the Fund effects securities transactions may be used by the Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Investment Manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising the Fund. The Investment Manager may cause the Fund to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and/or other accounts over which the Investment Manager or its affiliates exercise investment discretion. Where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for the Fund, the rebated commission shall be paid into the assets of the Fund.

A Director or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Fund is interested. There is no prohibition on the Directors or any person connected with them, holding Shares in the Fund. The nature of any such interests/transactions will be declared by the relevant Director to the Board at the next Board meeting.

Sean Peche is a director of the Fund and the Investment Manager.

Remuneration

The Fund has remuneration policies and practices in place consistent with the requirements of the Regulations and will also comply with the requirements of ESMA Guidelines, as required and when applicable. The Fund will procure that any delegate to whom such requirements also apply pursuant to the ESMA Guidelines, including the Investment Manager and any sub-investment manager, as applicable, will have equivalent remuneration policies and practices in place as required and when applicable.

A summary of the Fund's remuneration policy and statement to the effect that the details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if applicable), will be available by means of a website www.ranmorefunds.com and a paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available.

PART III

INVESTMENT OBJECTIVE, POLICIES, RESTRICTIONS, BORROWINGS AND RISK FACTORS

INVESTMENT OBJECTIVE AND POLICIES

The Fund has been established for the purpose of investing in transferable securities and liquid financial assets in accordance with the UCITS Regulations. The Fund's investment objective and policies are set out below.

Any change to the Fund's investment objective or a material change in its investment policies will be subject to approval of the majority of Shareholders. In the event of such a change, a reasonable notification period will be provided by the Directors to enable Shareholders to redeem their Shares prior to implementation of these changes.

Investment Objective

To seek to outperform the MSCI World Index and to provide capital growth over a medium to long-term time horizon.

Investment Policies

The Fund will only invest in global equities listed on Recognised Markets as set out in Appendix I.

The Investment Manager's approach is a bottom up, "value based" research driven stock picking methodology applied to companies which are forecast to grow earnings over the medium to long term. Under normal circumstances, the Fund will invest in companies with one or more of the following characteristics:

- An above average return on assets when compared to companies in the MSCI World Index
- Forecast to grow earnings over the medium to long-term
- A history of generating free cash flow
- Strong balance sheet
- Attractive valuation suggesting appreciation potential

The Fund will typically comprise fewer than 40 equities at any point in time, primarily in large and mid-sized companies from a range of industry sectors. This relatively concentrated approach means that the position size of the average holding will be greater than for a broadly diversified portfolio. This is to ensure that the return from investment opportunities is maximised and not diluted away by an over-diversified portfolio.

In seeking to meet its Investment Objective, the Fund may, from time-to-time, hold substantial cash balances.

Investment in emerging markets equities is limited to no more than 20% of the Fund's net assets.

Financial derivative instruments may be utilised by the Fund for efficient portfolio management purposes if provided for in its risk management process. The Fund's risk management process currently allows the Fund to use options for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Fund's global exposure relating to financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund. No over-the-counter derivative transactions or uncovered derivative positions are permitted. Investments in FDI is limited to no more than 10% of the Fund's net assets at any point in time.

The Base Currency of the Fund is US Dollars.

INVESTMENT RESTRICTIONS

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors such as those described in the Investment Objective and Policies of the Fund above. The principal investment restrictions applying to the Fund under the UCITS Regulations are described as follows:

1. Permitted Investments

Subject to the investment limits set out below, the Fund may invest:

- 1.1 in transferable securities and money market instruments as prescribed in the UCITS Central Bank Regulations which are listed, traded or dealt in on a Recognised Market;
- 1.2 no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on or for trading on or dealing in any Recognised Market;
- 1.3 in money market instruments, other than those dealt on a Recognised Market;
- 1.4 in units of UCITS;
- 1.5 in units of alternative investment funds (AIFs);
- 1.6 in deposits with credit institutions as prescribed in the UCITS Central Bank Regulations; and
- 1.7 FDI as prescribed in the UCITS Central Bank Regulations.

2. Investment Restrictions

- 2.1 The Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2 The Fund may invest no more than 10% of its net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. This restriction will not apply in relation to investment by the 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 The Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If the 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 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 The Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than:

- credit institutions authorised in the EEA;
- credit institutions authorised within a signatory state (other than an EEA member state) to the Basel Capital Convergence Agreement of July 1988, or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (each a "**Relevant Institution**")

held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.

- 2.8 The risk exposure of the Fund to a counterparty to an over-the-counter derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of:

- credit institutions authorised in the EEA;
- credit institutions authorised within a signatory state (other than an EEA member state) to the Basel 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, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- counterparty risk exposures arising from over-the-counter derivatives transactions;

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

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

- 2.12 The Fund may invest up to 100% of net assets in different investment grade transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Singapore, EU Member States, European Central Bank, Council of Europe, Eurofima, United States of America, Euratom, African Development Bank, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, The Asian Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in collective investment schemes

- 3.1 The Fund shall not invest more than 10% of its net assets in any one collective investment undertaking.
- 3.2 The Fund shall not invest more than 30% of its net assets in aggregate in non-UCITS collective investment undertakings. The collective investment undertakings in which the Fund invests are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
- 3.3 When the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same investment management company or by any other company with which the investment management company is linked by common management or control, or by a substantial direct or indirect holding, that investment management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other collective investment scheme.
- 3.4 Where a commission (including a rebated commission) is received by the Investment Manager or by a sub-investment manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Fund.

4. Index Tracking UCITS

- 4.1 The Fund may invest up to 20% of its net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the UCITS Central Bank Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- 5.1 The 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 The 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 units of any single collective investment undertaking;
 - (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 the 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 an EU Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
 - (iv) shares held by the Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-EU Member State, where under the legislation of that non-EU Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that non-EU Member State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, 5.5 and 5.6 are observed;
 - (v) shares held by the Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 The 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 If the limits laid down herein are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the 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.

- 5.6 The Fund may not carry out uncovered sales of:
- transferable securities;
 - money market instruments;
 - units of collective investment undertakings; or
 - FDI.

5.7 The Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments

6.1 The Fund's global exposure (as prescribed in the UCITS Central Bank 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 UCITS Central Bank Regulations.
- 6.3 The Fund may invest in FDI dealt in over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investments in FDI are subject to the conditions and limits laid down by the Central Bank.

In addition to the above investment restrictions, the Fund will not invest more than 5% in another collective investment scheme unless it is itself qualified as a reporting fund for the purposes of the UK Income and Corporation Taxes Act, 1988.

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

ADDITIONAL INVESTMENT AND BORROWING RESTRICTIONS AND REQUIREMENTS

The additional investment and borrowing restrictions set out in this paragraph will apply in addition to and not instead of any of the restrictions above due to the registration of the Fund in South Africa:

(1) Markets:

None of the Fund's net assets may be invested in securities which are not traded on or under the rules of a stock market that is a Recognised Market which are set out in Appendix I.

(2) Borrowing:

The Fund may borrow up to 10% of its net assets but only for the purpose of redemption of Shares. The Fund may not invest in partly paid securities.

(3) Financial Derivative Instruments ("FDI"):

- FDI shall only be used for efficient portfolio management.
- Unlisted FDI are not allowed; and
- Uncovered positions are not allowed.

(4) Non-equity Securities:

If the Fund invests in non-equity securities, 90% of the interest-bearing instruments included in the Fund must have a credit rating of "investment grade" by Standard & Poors, Moody's or Fitch Ratings Ltd.

(5) Investment in Collective Investment Schemes ("CIS"):

- (i) The Fund will invest no more than 10% in other CIS
- (ii) If the Fund holds participatory interests of other CIS, such participatory interests must have a risk profile which is not significantly higher than the risk profile of the underlying securities which may be invested in by the Fund under the applicable South African laws and regulations;

(iii) The Fund may not invest in a fund of funds or feeder fund.

(6) Scrip Borrowing/Scrip Lending:

The Fund shall not be permitted to engage in scrip borrowing/ scrip lending.

(7) Equities:

Investment restrictions on securities issued by one issuing body:

- (i) The Fund may invest no more than 5% of its net assets if the relevant company's market capitalization is less than South African Rand ("ZAR") 2 billion.
- (ii) Subject to the UCITS Regulations, if the relevant company's market capitalization is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the Fund's net assets or 120% of the free float weighting in the appropriate exchange index.
- (iii) Subject to the UCITS Regulations, an overall limit of 20% of the Fund's net assets for general portfolios and 30% for specialist portfolios.

Investment restrictions on securities of any one class issued by an issuing body:

- (i) The Fund may purchase no more than 5% of the amount in issue if the relevant company's market capitalization is less than ZAR 2 billion.
- (ii) If the relevant company's market capitalization is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the amount in issue.
- (iii) Subject to the UCITS Regulations, an overall limit of 15% of the issued capital of any class of security issued by an issuing body within the same group as the Investment Manager and 24% if issued by a concern not linked to the Investment Manager.

Unlisted instruments – the Fund may invest no more than 10% of its net assets in such securities, provided that if the instrument is not traded on an exchange at the time of purchase, it must be listed within 12 months after the purchase date or disposed of.

Typical Investor Profile

The Fund is suitable for investors who are willing to tolerate medium volatility and who are seeking a portfolio which has a medium to long term horizon. The Investment Manager will ensure that Shares in the Fund will be widely available and marketed and made available sufficiently widely to reach investors falling within those categories in a manner appropriate to attract them.

Share Class Hedging

No currency hedging takes place in any of the classes of the Fund. All the Classes of the Fund will derive their currency exposure from the underlying equities held in the portfolio and, as such, will not be hedged against its benchmark currency. This creates a possible exposure to currency movements. If such movements go against the Investor Fund, a currency loss may result. The Euro and Sterling classes exist to facilitate investments by Euro and Sterling based investors. A currency conversion will take place on subscription and redemption at prevailing exchange rates. The difference between the returns in these classes and the USD class is due only to changes in the GBP/USD and EUR/USD exchange rates over the measurement periods.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Fund, subject to any limitations under the UCITS Regulations, and to charge the assets of the Fund as security for any such borrowings. Under the UCITS Regulations, the Fund may borrow sums not exceeding 10% of its Net Asset Value provided this borrowing is on a temporary basis. The Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.

The Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

The Fund shall ensure that where the foreign currency borrowings of the Fund exceeds the value of a back to back deposits, the Fund will treat that excess as borrowing for the purpose of Regulation 103 of the Regulations.

FINANCIAL DERIVATIVE INSTRUMENTS

The Fund will limit the use of FDI to liquid exchange traded options for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Fund's global exposure relating to financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund.

The volumes and prices of standardised exchange traded options are transparent and they are quoted on public trading data and information systems such as Bloomberg. The Fund's use of such FDI shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. The Investment Manager employs a risk management process ("RMP") which enables it to accurately measure, monitor and manage the various risks associated with such FDI. The Fund will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the quantitative limited that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

RISK FACTORS

Prospective investors should give careful consideration to the following risk factors, which are not exhaustive, in evaluating the merits and suitability of an investment in the Fund.

General

Investment in the Fund may include risks which could lead to the loss of a substantial part of or your entire investment. Prospective investors should review this Prospectus in its entirety and consult their professional advisors before purchasing Shares.

An investment in the Shares involves certain risks relating to the investment strategies to be utilised by the Investment Manager. No guarantee or representation is made that the Fund will achieve its investment objective and past performance does not guarantee future results of the Fund or the Investment Manager.

The fees payable by an investor in the USD Advisor Class to his appointed financial intermediary (as described in this Prospectus under the headings "Financial Intermediary Fees" and "Fees on Application" and in the Application Form) are payable without regard to the overall success of, or income earned by, the USD Advisor Class.

Market Risk

1. Changes in economic conditions, including, for example, interest rates, currency rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Fund. None of these conditions will be within the control of the Directors.

2. World stock markets can be volatile, driven by economic, political, legislative conditions or market sentiment. Since the Fund may be largely invested in selected global equities, the value of an investment in the Fund could fluctuate with the markets.
3. Individual shares purchased can and often do fall in value for many reasons such as changes in a company's internal operations, management actions, changes in its business environment or investor sentiment. Share prices can be volatile and dividend payments from shares may also vary over time.
4. Some of the Recognised Exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the Fund may have exposure to the securities of small capitalisation companies which are less liquid than larger capitalisation companies and this may result in fluctuations in the Share price.
5. The trading and settlement practices of some of the stock exchanges or markets on which the Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk of parties with whom they trade and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to the Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss if the Depositary is acting pursuant to specific proper instructions.
6. Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed OECD member countries and there may be less publicly available information on the issuers than is published by or about issuers in such OECD member countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on representations from the manager of a company and there may be less independent verification of information than would apply in many developed OECD member countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Custodial Risks

1. All banks, depositaries, brokers and dealers with which the Fund will be doing business, may encounter financial difficulties that impair the operational capabilities or capital position of the Fund. Although the Investment Manager intends to limit the Fund's direct investment transactions in marketable global equities listed on Recognised Markets when permitted by the investment restrictions set out in the section entitled "INVESTMENT RESTRICTIONS" above, the Investment Manager will generally have sole discretion to select the financial institutions through which their investment transactions are executed for the underlying investments.
2. As the Fund may invest in markets including Emerging Market Countries (as defined below), where trading, custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in circumstances where the use of sub-custodians is necessary may be exposed to risk in circumstances where the Depositary will have no liability. "Emerging Market Country" means any market not included in the following group of industrialised countries: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan,

Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States.

Liquidity Risk

The Investment Manager considers the historic liquidity of securities prior to investing in them. However, there may be times when securities may not be readily sold (for example, in a falling market where shares may become less liquid). The Investment Manager expects that trading volumes will generally be sufficient to satisfy liquidity requirements when necessary, however unexpectedly large withdrawals from the Fund in a short period of time could affect liquidity. Neither the Fund nor the Investment Manager guarantees the liquidity of the Fund's investments.

Valuation Risk

The Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Determination of Net Asset Value". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section "Determination of Net Asset Value" reflects the exact amount at which those instruments may be "closed out".

Political Risk

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Emerging Market Countries

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of the Fund). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, corporate governance, investor protection, settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Investors' attention is also drawn to the risks referred to as "**Settlement Risks**" and "**Custodial Risks**" in the sections set out below.

Taxation Risk

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the funds could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Currency Risk

The Fund will derive its currency exposure from the underlying equities held in the portfolio and, as such, will not be hedged against their benchmark currencies, thereby creating a possible exposure to currency movements. If such movements go against the Fund a currency loss may result. Investors may also be exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency).

Cash Accounts Risk

Subscription monies will become the property of a Fund upon receipt and accordingly investors will be treated as an unsecured creditor of a Fund during the period between receipt of subscription monies and the issue of Shares.

Any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor will no longer be considered a Shareholder notwithstanding that they have not received the redemption proceeds. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in the Cash Account shall remain an asset of the relevant Fund. In the event of the insolvency of the Fund or the relevant Fund, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the Fund or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

As detailed under the heading "Share Dealing Procedures" below, the Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the Fund or the relevant Funds during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued.

In the case of Funds which operate on a cleared funds basis, in the event of an insolvency of the Fund or the relevant Fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of Shares being issued, are those of an unsecured creditor of the Fund. In such a case the investor will not be a Shareholder.

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

Shareholders in solvent Funds should not be impacted by the insolvency of a sister Fund as the Fund is established with segregated liability. However, there can be no categorical assurance that, should an action

be brought against the Fund in the courts of another jurisdiction, that the segregated nature of the Funds will necessarily be upheld.

Financial Derivatives, Techniques and Instruments Risk

The Fund will utilise Financial Derivatives for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk and costs, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Fund's global exposure relating to financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund. The volumes and prices of standardised exchange traded options are transparent and they are quoted on public trading data and information systems such as Bloomberg.

The prices of derivative instruments, including futures, options and swap 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 programs 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, amongst other things, interest rate fluctuations. The use of these techniques and instruments 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 price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Fund, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemptions.

Counterparty (Credit) Risk

The Fund may enter transactions in markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Fund enters into arrangements, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur a significant loss.

Position (Market) Risk

There is also a possibility that on-going FDI will be terminated unexpectedly as a result of events outside the control of the Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

Liquidity Risk

The derivatives market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised derivative documentation. As a result, the derivatives market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular derivatives instrument.

Settlement Risk

The Fund is also subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses. Shareholders should also note that settlement mechanisms in emerging market countries 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 Fund in respect of investments in emerging market countries. Shareholders should also note that the securities of companies listed on Recognised Markets in emerging market countries are less liquid and more volatile than those listed on more developed stock markets and this may result in fluctuations in the price of the Shares.

Correlation Risk

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, the Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Fund's investments under disadvantageous conditions.

Legal Risk

There are legal risks involved in using FDI which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Fund, Shareholder data, or proprietary information, or may cause the Fund, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Investment Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund's investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Data Protection

Under the General Data Protection Regulation (Regulation 2016/679, the "GDPR"), data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

EFFICIENT PORTFOLIO MANAGEMENT

The Fund may employ investment techniques and FDI for efficient portfolio management of its assets of including hedging against adverse individual equity & market movements under the conditions and within the limits stipulated by the Central Bank under the Regulations and UCITS Central Bank Regulations and described below. The Fund's global exposure relating to financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the specific aims:

1. the reduction of risk;
2. the reduction of cost; or
3. the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Prospectus and the general provisions of the Regulation.

The authority guidelines on efficient portfolio management are set out in Appendix III.

PART IV

SHARE DEALING PRICES

The Investment Manager operates "forward pricing", i.e. prices are calculated after the acceptance of applications. Shares may normally be acquired and redemptions may normally be carried out on each Dealing Day. A single dealing price will be calculated in respect of each Dealing Day in respect of each class of Shares. The subscription price for each class of Shares shall be ascertained by calculating the Fund's Net Asset Value net of bank charges. The Fund's Net Asset Value shall be calculated in the Base Currency as at the Valuation Point on the Business Day preceding each Dealing Day. Historic prices for Shares will be available from the Investment Manager. Further details of the pricing arrangements for Shares in the Fund are set out in "DETERMINATION OF NET ASSET VALUE" section of this Prospectus.

SHARE DEALING PROCEDURES

Application for Shares

An Application Form is required for each initial application. An Application Form may be downloaded from the website www.ranmorefunds.com or obtained from the Administrator by sending an email request to ranmore@apexfunds.ie.

The signed original Application Form together with all supporting anti-money laundering documentation must be sent promptly to the Administrator at the address provided on the Application Form.

Failure to duly sign and complete the Application Form will prevent investment in the Fund.

Applicants for Shares must send their completed Application Form (together with all necessary anti-money laundering documentation) to the Administrator by mail (sent at the risk of the applicant), or by email in the form of a pdf document, or by facsimile, and to be received by the Administrator prior to the relevant Cut-Off Time. Any such application will, if accepted, be dealt at the Net Asset Value per Share calculated at the Valuation Point. Orders received after the Cut-Off Time will normally be processed on the next Business Day preceding the relevant Dealing Day. The right is reserved by the Directors to reject any application in whole or in part. In such cases, application monies or the balance thereof will be returned without interest as soon as practicable.

The Administrator will confirm during normal business hours receipt of instructions received. If an applicant does not receive a confirmation, he should contact the Administrator immediately to ensure that the applicant's communication has not gone astray. The applicant bears the risk of non-receipt of any instructions sent by mail, email or fax.

In the case of instructions sent by email or by fax, the originals of the Application Form (together with all necessary anti-money laundering documentation) should be sent promptly by post to the Administrator to arrive as soon as possible after the time of receipt of successful application.

There is no minimum initial subscription amount nor minimum additional subscription amount for investment via any share class.

Subscription monies

Method and timing of payment

Payment is made by wiring funds that are received and cleared for value by the Cut-Off Time, or such later time as may be agreed by the Fund or its delegate the Investment Manager at their discretion from time to time. Payment may also be made by authenticated SWIFT/electronic bank transfer or guaranteed funds for value. The

Administrator must confirm receipt of an acceptable form of payment by the Cut-Off Time for the subscription to be accepted in respect of the relevant Dealing Day.

If cleared funds are not received by the deadlines referred to above, the application may be rejected or held over until the next Business Day preceding the relevant Dealing Day. If the application is rejected any funds received will be returned to the applicant as soon as practicable. No interest will be paid on any monies returned. The applicant remains liable for any loss incurred by the Fund in the case of non-settlement.

Subscription monies will become the property of the Fund upon receipt and accordingly, investors will be treated as an unsecured creditor of the Fund during the period between the receipt of the Subscription monies and the Dealing Day of which the Shares are issued.

The Fund has the right to cancel any subscription that had been permitted to be settled on a delayed settlement basis but has not settled in full by the deadline of Dealing Day plus two settlement days.

Currency of Payment

Settlement should be made in the currency of the relevant Class. Payments for Shares should be made net of all bank charges to the bank account identified in the Application Form or as otherwise notified by the Administrator.

Registration

No Share transfers will be registered or redemption payments will be made until the original Application Form and any documents in connection with anti-money laundering procedures have been received by the Administrator and all necessary anti-money laundering checks have been completed.

Shares of each Class will be issued at their Net Asset Value per Share on each Dealing Day. The Net Asset Value will be calculated in accordance with the "DETERMINATION OF NET ASSET VALUE" section in Part V.

The number of Shares issued in respect of an application which is accepted on a Business Day is determined by the independent Administrator subject to adjustment and confirmation once the Net Asset Value for a Share has been finalised.

Evidence of Transaction.

The Administrator will send out a contract note by email to acknowledge each transaction (subscription, redemption or transfer) on the Business Day following the relevant Dealing Day.

Form of Shareholding.

All Shares are registered and uncertificated (issued without certificates). Title to the Shares shall be evidenced solely by entries in the Fund's register of Shareholders. Fractions of Shares will be issued where appropriate.

Amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original documentation.

The Administrator shall be responsible for maintaining the Fund's register of Shareholders in which all subscription issues, redemptions and transfers of shares will be recorded.

Subsequent applications

An additional Application Form is required for each additional application for shares in the Fund (i.e. subsequent to an initial subscription for Shares within the Fund). An additional Application Form may be

downloaded from www.ranmorefunds.com or obtained from the Administrator by sending an email request to ranmore@apexfunds.ie

Completed additional Application Forms must be sent to the Administrator by mail, (sent at the risk of the applicant), or by email in the form of a pdf document, or by facsimile.

The Administrator will confirm during normal business hours receipt of additional subscription instructions. If a Shareholder does not receive a confirmation, he should contact the Administrator immediately to ensure that the Shareholder's communication has not gone astray. The applicant bears the risk of non-receipt of any instructions sent by mail, email or fax.

Additional applications by existing Shareholders may be made without the requirement to submit original documents.

All additional applications for Shares must be made by the Shareholder by the relevant Cut-Off Time.

Cash Accounts

The Fund has established a cash account (the "**Cash Account**"), through which subscription and redemption monies will be channelled.

Accordingly, monies in the Cash Account will become the property of the Fund upon receipt and accordingly investors will be treated as an unsecured creditor of the Fund during the period between receipt of subscription monies and the issue of Shares. Investors' attention is drawn to the risk factor under the heading "Cash Account Risk". Furthermore, the operation of the Cash Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the Fund and the Depositary will ensure that in the event that such monies cannot be applied to the individual Funds they will be returned to the payer within 5 Business Days.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing to the Fund personal information, which may constitute personal data within the meaning of Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to, and in relation to, the Fund, its delegates and duly authorised agents. By signing the Application Form, investors acknowledge that they are providing their consent to the Fund, its delegates and duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (i) to manage and administer the investor's holding in the Fund and any related accounts on an on-going basis;
- (ii) for any other specific purposes where the investor has given specific consent;
- (iii) to carry out statistical analysis and market research;
- (iv) to comply with legal, tax and regulatory obligations applicable to the investor and the Fund;
- (v) for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Fund and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and
- (vi) for other legitimate business interests of the Fund.

By signing the Subscription Agreement, investors also specifically acknowledge (without prejudice to the generality of the foregoing paragraphs) that the Administrator may engage affiliated and unaffiliated third parties to evaluate and comply with any anti-money laundering, regulatory, administration (including data processing, which itself includes personal data processing, and storage), tax duties and tasks applicable to the Fund and/or its Funds as deemed necessary or desirable by the Directors or the Administrator. This will include the use of parties and information technology ("IT") infrastructure located outside of Ireland and/or the European Union, including the United States.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Fund and the right to amend and rectify any inaccuracies in their personal data held by the Fund by making a request to the Fund in writing.

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

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

Redemption of Shares

A Redemption Form is required for each redemption. The Redemption Form may be downloaded from the website www.ranmorefunds.com or obtained from the Administrator by sending an email request to ranmore@apexfunds.ie.

Completed Redemption Forms must be sent to the Administrator by mail (sent at the risk of the applicant), or by email in the form of a pdf document, or by facsimile.

The Administrator will confirm during normal business hours receipt of Redemption Forms. If a Shareholder does not receive a confirmation, he should contact the Administrator immediately to ensure that the Shareholder's communication has not gone astray. The applicant bears the risk of non-receipt of any instructions sent by mail, email or fax.

In the case of redemption requests, payment will only be made to the account of record. No redemption payment will be made from a Shareholder's account until the original Application Form and all documentation requested by the Fund have been received.

The completed Redemption Form must reach the Administrator no later than the Cut-Off Time. Where instructions are received later than the Cut-Off Time, they will be dealt with as if received prior to the next Cut-Off Time.

Shares will be redeemed at the relevant Net Asset Value per Share (subject to adjustments, if any, as may be specified including, without limitation, any adjustment required for applicable levies as described below) net of bank charges.

Redemption proceeds less costs will normally be despatched in the currency of the relevant Class within 5 days after the relevant Dealing Day provided that any relevant documents relating to applicable money laundering prevention procedures have been received. By prior arrangement with the Directors, payment may be made in such currency as may be freely purchased with the currency of the relevant Class. The costs of the currency exchange and the telegraphic transfer of such currency will be paid for by the Shareholder.

Contract notes will be issued by the Administrator via email before the close of the relevant Dealing Day.

If outstanding redemption requests from the Shareholders for any Dealing Day exceed in the aggregate more than 10% of all Net Asset Value of the Fund, the Directors shall be entitled at their discretion to refuse to redeem such excess Shares. If the Directors refuse to redeem Shares for these reasons, the requests for redemption on such date shall be reduced rateably and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all the Shares to which the original request related have been redeemed. This may be waived at the discretion of the Directors subject to the receipt of an express written request by a Shareholder and a 1% levy payable on the Net Asset Value of that Shareholder's redemption. This is to compensate remaining Shareholders for the disruption caused by the substantial redemption.

Compulsory Redemptions

1. The Directors may compulsorily redeem all of the outstanding Shares in the Fund at the then prevailing Net Asset Value per Share, if:
 - a) the "Termination of the Fund" provisions set below apply;
 - b) the Net Asset Value of the Fund falls below USD amount \$2 million or its foreign currency equivalent on any Dealing Day; or
 - c) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Fund with the approval of the Central Bank within six months of the date of service of such notice.
2. The Directors may compulsorily redeem the Shares of an individual investor if their holding is deemed to cause or likely to cause (in the opinion of the Directors), pecuniary, tax, fiscal, regulatory or other material disadvantage to the Fund.

Holders of Shares in the Fund are required to notify the Fund immediately when, at any time following their initial subscription for Shares in the Fund, they become either US Persons, Irish Residents or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Fund immediately in the event that they hold Shares for the account or benefit of US Persons, Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the Fund in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Fund or its Shareholders.

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

Transfer of Shares

A Share transfer form may be downloaded from the website www.ranmorefunds.com or obtained from the Administrator by sending an email request to ranmore@apexfunds.ie.

All transfers of Shares shall state the full share register name and account number of the transferor and the transferee. If the transferee is not an existing Shareholder the transferee will be required to complete an Application Form and will be subject to applicable anti-money laundering checks. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the original Application Form must be submitted to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors may decline to register any transfer of Shares if in consequence of such transfer the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or the Shareholders as a whole, or where the transferor or transferee would hold less than the minimum initial subscription for the relevant share class or would otherwise infringe the restrictions on

holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Switching

Shareholders can switch between different Classes within the Fund. Shareholders may switch some or all of their Shares in one Class (the "Original Class") to Shares in another Class (the "New Class"). Shares switched will be redeemed and issued (as appropriate) at the Net Asset Value per Share subject to any applicable duties and charges. Instructions to switch Shares between Classes within the Fund may be made to the Administrator by email, letter or facsimile. Instructions to switch should include full details of the number of Shares to be switched between named Classes within the Fund and be signed by an authorised signatory of the Shareholder.

Switching instructions received by the Administrator up to the Cut-Off Time for a Business Day will be dealt with on the applicable Dealing Day. Instructions received after the aforesaid time will be dealt with on the following Dealing Day.

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

$$S = \frac{[(RP \times CR) - DC]}{SP}$$

where:

- S = the number of Shares of the New Class to be issued;
 - RP = the Redemption Proceeds of the Shares of the Original Class;
 - CR = the currency conversion rate (if any) as determined by the Administrator
 - DC = the dealing costs (if any);
 - SP = the Issue Price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.
- The number of Shares will be rounded up or down to the nearest two decimal places.

Money-Laundering Prevention

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where:

1. the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or
2. the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations and are made in the sole discretion of the Fund's money laundering reporting officer.

The Directors and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Directors may refuse to accept the application and all subscription monies.

Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors and/or the Administrator to ensure that these requirements are met prior to the issue of Shares. Redemption and dividend payments will not be issued to non-verified accounts. Each Shareholder must notify the Administrator in writing of any changes to the information provided in the Application Form, together with all necessary documents. In such circumstances, the Administrator will

process the redemption request received by the Shareholder, however the redemption proceeds shall remain an asset of the Fund and the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been complied with, following which redemption proceeds will be released.

Dividend Policy

The Directors anticipate the predominant source of return in respect of each of the USD Investor Class, the USD Advisor Class, the GBP Investor Class and the EUR Investor Class to be through capital growth and do not expect investment income (net of expenses) to be significant. As such the Directors do not intend to declare any dividends.

In the event that dividends may be paid in the future, any failure to supply the Fund or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes (as further described in the section entitled "Share Dealing Procedures") may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

Fees and Expenses

General Expenses

All expenses incurred in the operation of the Fund will be paid out of the Fund's assets including expenses of issue, expenses relating to the acquisition, holding and disposal of the Fund's investments, taxes, printing confirmation notes, banking costs, fees of auditors, legal fees, disbursements and expenses of the Investment Manager, Depositary and Administrator including postage, telex, telefax, promotional expenses, expenses of redemption of Shares, any future listing of Shares, registration and regulatory fees due to supervisory authorities in various jurisdictions and other related expenses, interest on borrowings, and the costs of reporting to Shareholders and attending board and general meetings.

Fees On Application

No charge will be levied on the issue of Shares of the USD Investor Class, the USD Advisor Class, the GBP Investor Class or the EUR Investor Class of the Ranmore Global Equity Fund Plc.

Fees On Redemption

If outstanding redemption requests from the Shareholders for any Dealing Day exceed in the aggregate more than 10% of all Net Asset Value of the Fund, the Directors shall be entitled at their discretion to refuse to redeem such excess Shares. This may be waived at the discretion of the Directors subject to the receipt of an express written request by a Shareholder and a 1% levy payable on the Net Asset Value of that Shareholder's redemption. This is to compensate remaining Shareholders for the disruption caused by the substantial redemption.

Investment Management Fee

The Investment Manager will be entitled to receive a fee payable out of the Fund's assets equivalent to 0.90% per annum of the Net Asset Value thereof. Investment Management fees will be accrued on a daily basis and paid on a monthly basis.

Administration fee

The Administrator is entitled to receive a fee payable out of the assets of the Fund currently at the rate of 0.08% per annum up to USD \$200 million and 0.04% per annum on assets exceeding USD \$200 million of the adjusted Net Asset Value of the Fund (payable before deduction of the management fees and the fees payable to the Depositary). This is subject to a minimum fee of \$7,260 per month. The Fund may also reimburse the Administrator for any out of pocket costs and expenses properly incurred by the Administrator in the discharge of its functions in connection with the Fund. The fees of the Administrator that are based on the Net Asset Value, are accrued daily and paid monthly in arrears.

Depositary Fee

The Depositary shall be entitled to receive out of the net assets of the Fund an annual trustee fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 2.5% of the net assets of the Fund (plus VAT thereon, if any) subject to an annual minimum of €33,000. The Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Directors' Fees

The non-executive Directors are entitled to be reimbursed for out of pocket expenditure incurred in the discharge of their duties and annual fees subject to such rates or limits fixed by the Fund in general meeting. The current total aggregate remuneration of the non-executive Directors is not expected to exceed €22,000 per non-executive Director per annum (or €24,000 in the case of the chairman of the board of Directors) or such other higher limits as the Directors may from time to time determine and notify to Shareholders. The executive Directors are not entitled to receive any Directors' fees. There are no other forms of remuneration, including business fees and benefits, payable to the Directors. The Fund may by ordinary resolution appoint or remove any person to or from office as a Director. The Directors also have power at any time subject to the provisions of the Companies Law to appoint any person to be a Director either to fill a casual vacancy as or an additional Director. There are no qualification requirements for Directors. Directors will remain in office until they resign or are removed in accordance with the Articles.

Financial Intermediary Fees

There will be a financial intermediary fee, which represents an on-going trail fee of 0.5% per annum of the NAV per Share of the USD Advisor Class Shares payable quarterly in arrears to a financial intermediary appointed by an investor in the USD Advisor Class of the Ranmore Global Equity Fund Plc and named by the investor in their Application Form as being so appointed.

General

The Fund pays all other expenses incurred in its operation including transaction fees in respect of the issue sale and purchase redemption of the Fund at such rates as are agreed from time to time between the Fund and the Investment Manager.

Where any fees or expenses are not attributable to a particular Class they will be apportioned between the Classes pro rata to their respective Net Asset Values.

PART V

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share shall be calculated by the Administrator in the Base Currency to the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below. The Net Asset Value shall be calculated by ascertaining the value of the Fund's assets and deducting from such amount the Fund's liabilities, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the Fund's assets.

The Net Asset Value per Share of a Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value attributable to a Class shall be determined by establishing the number of Shares in issue in the Class at the relevant Valuation Point and, by allocating relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Directors following consultation with the Depositary and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

The Net Asset Value per Share with respect to the Fund will be made public at the office of the Administrator on each Dealing Day. In addition the Net Asset Value per Share shall be published on the Business Day immediately succeeding each Dealing Day on <http://www.morningstar.co.uk> and <http://funds.ft.com/>. These prices will be kept up to date. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

In calculating the value of the assets of the Fund:

1. Each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the relevant Valuation Point. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors or the Administrator as their delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors or the investment Manager as their delegate, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with the Investment Manager and the Administrator and approved by the Depositary) consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Directors, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such.
2. The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation (appointed for such purpose by the Directors and approved for the purpose by the Depositary) or by such other means as the Directors (in consultation with the Investment Manager, the Administrator and approved by the Depositary) considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. Neither the

Directors, the relevant Investment Manager, the Administrator nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price may be found not to be such.

3. Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the last traded price of such units or shares as published by the relevant collective investment scheme, after deduction of any redemption charges.
4. Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.
5. Derivative instruments which are traded on a Recognised Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator and approved for the purpose by the Depositary. The value of forward foreign exchange contracts which are dealt in on a Recognised Market shall be calculated by reference to the price appearing to the Directors to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Directors shall, in consultation with the Administrator, determine to be the price at which a new forward contract of the same size, currency and maturity could be effected.
6. Derivative instruments not traded on a Recognised Market shall be valued at least daily at the latest valuation obtained from the counterparty provided that the valuation is approved and verified weekly by the Directors (who shall be approved for such purpose by the Depositary and independent of the counterparty) or by a competent professional person appointed by the Directors and approved by the Depositary for such purpose and who is independent of the counterparty.
7. Certificates of deposit and other liquid transferable securities having a maturity of three months or less may be valued on an amortised basis in accordance with the Central Bank's requirements.
8. Treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.
9. Notwithstanding the above provisions, the Directors may, with the prior consent of the Depositary and in consultation with the Investment Manager, adjust the valuation of any particular listed asset or permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment is required to reflect more fairly the value thereof.
10. Values of the Fund's assets allocated expressed in a currency other than the Base Currency will be converted by the Administrator into the Base Currency at the latest available exchange rate at the Valuation Point.

Temporary Suspensions

Valuations and/or the issue and redemption of Shares of each Class, may be temporarily suspended in the following circumstances:

- (a) closure or suspension of dealings in securities or holdings held for the Fund;
- (b) an emergency which in the opinion of the Directors makes it impracticable to dispose of the Fund's investments without seriously harming the Fund as a whole;
- (c) if the means of communication normally used for the purpose of determining the price or value of investments held by the Fund cannot be used, or for some reason the price or value of such investments cannot be determined normally, quickly and correctly;
- (d) if any transfer of funds necessary for dealings in the relevant investments or the remittance of subscription or redemption proceeds cannot be made normally or cannot be converted at normal exchange rates;
- (e) if notice is given of any decision or meeting or ballot at which a resolution is to be proposed to wind up or to close down an investment into which the Fund has made an investment or to terminate the Fund; or
- (f) when for any reason the prices of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

No Shares of the Fund will be issued or redeemed during the period of any such suspension. The Directors will without delay notify the Central Bank and as soon as possible thereafter all Shareholders affected by such suspension.

All Applications and redemption instructions for Shares, received by the Administrator in respect of a Dealing Day during a period of suspension will, unless previously withdrawn, be processed on the next Dealing Day following the end of the period of suspension. Applications which are affected by any such suspension may be withdrawn during the continuance of the suspension provided the written withdrawal is received prior to the lifting of the suspension.

Termination of the Fund

The Directors may terminate the Fund, and redeem all of the Shares, if:

1. the Shareholders pass a special resolution to approve the redemption of all the Fund's Shares; or
2. after the first anniversary of the authorisation of the Fund by the Central Bank, the Net Asset Value falls below USD \$2 million; or
3. the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Fund with the approval of Central Bank within six months of the date of service of such notice.

PART VII

GENERAL INFORMATION

Corporate Structure

The Fund is a public open-ended investment company originally registered in Jersey on 26 June, 2008 and registered in Ireland by way of continuation as an open-ended investment company with variable capital, by the Central Bank pursuant to the UCITS Regulations, and the Fund was registered with the Irish Companies Registration Office on 29 September 2011 and continued in Ireland as a public limited company. The Fund's registered office is as set out in the section entitled "DIRECTORY" above.

The rights and obligation of the holders of Shares are governed by the Articles and the Application Form. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Shares.

The sole object of the Fund, as set out in Clause 2 of its Articles is the collective investment in transferable securities and/or in other liquid financial assets referred to in the UCITS Regulations of capital raised from the public operating on the principle of risk spreading. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles, copies of which are available, as described in the section entitled "Documents Available for inspection" below.

Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements.

Share Capital of the Fund

The authorised share capital of the Fund is 500,000,002 Shares of no par value divided into two (2) Subscriber Shares of no par value and 500,000,000 Shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the Fund and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund on the terms and conditions set out in the Prospectus. There are no pre-emption rights attaching to Shares.

The Fund may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Fund may by special resolution from time to time reduce its share capital in any way permitted by law.

Voting Rights

Each Shareholder shall have one vote in respect of each Share held by him, calculated as of the relevant record date. The Subscriber Shareholders shall have one vote irrespective of the number of Subscriber Shares held, as of the relevant record date. The "**relevant record date**" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class, such resolution shall have been passed at a separate meeting of the Shareholders of each Class. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

Variation of Shareholders Rights

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

Report and Accounts

The Directors shall cause to be prepared an annual report and audited annual accounts for the Fund for the period ending 30 June in each year. These will be forwarded to Shareholders within four months of the end of the relevant accounting period end and at least twenty one clear days before the annual general meeting. In addition, the Fund shall prepare and circulate to Shareholders a half-yearly report for the period ending 31 December in each year which shall include unaudited half-yearly accounts for the Fund. The unaudited half-yearly report will be sent to Shareholders within two months of the end of the relevant accounting period.

Winding Up

The Articles contain provisions to the following effect:

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

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

- a) Firstly, in the payment to the holders of Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the aggregate Net Asset Value per Share held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the Fund to enable such payment to be made.
- b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Fund.
- c) Thirdly, in the payment to the holders of each Class of any balance then remaining, such payment being made in proportion to the number of Shares held.

If the Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the Irish High Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act 2014 divide among the members in specie the whole or any part of the assets of the Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Fund may be closed and the Fund dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. Where distributions in specie are effected on winding up, an individual shareholder may request that the assets be sold and receive the cash proceeds instead.

Meetings

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

Miscellaneous

This Prospectus has been issued by the Fund and may only be issued to persons in the United Kingdom who fall within an exception to the Financial Services and Markets Act 2000.

Material Contracts

The following contracts (which are summarised above in Part II – Management and Administration and also in the Fees and Expenses Sections above) have been entered into and are or may be material:-

- 1) Investment Management Agreement between the Fund (1) and the Investment Manager (2) dated 29 September 2011, as amended from time to time pursuant to which the Investment Manager was appointed to provide investment management services to the Fund.
- 2) Depositary Agreement between the Fund (1) and the Depositary (2) dated 31 July 2018 whereby the Depositary is appointed to provide safe custody of the Fund's assets.
- 3) Administration Agreement dated 29 September 2011 between the Fund (1) and the Administrator (2) whereby the Fund delegates to the Administrator certain of its administrative duties.

Electronic Communication

The Directors have arranged for electronic communication by the Fund or any other person on behalf of the Fund as the case may be of:

- 1) notices of annual or extraordinary general meetings;
- 2) the annual reports and audited accounts;
- 3) unaudited half-yearly accounts;
- 4) confirmations of subscriptions and redemptions; and
- 5) the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the Fund or any other person on behalf of the Fund will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the Fund with their e-mail address.

Documents Available for Inspection

Copies of the following documents may be inspected at the registered office of the Fund in Ireland during normal business hours on any Business Day:

- 1) The Memorandum and Articles of Association of the Fund (copies may be obtained free of charge from the Administrator).

- 2) The Act and the UCITS Regulations.
- 3) The material contracts detailed above.
- 4) Once published, the latest annual and half yearly reports of the Fund (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Investment Manager.

Data Protection

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, research, compliance with any applicable legal, tax or regulatory requirements and disclosure to, and in relation to, the Fund, its delegates, and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

Investors' data may be disclosed and/or transferred to third parties including financial advisors, regulatory bodies, tax authorities, auditors, technology providers or to the Fund and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside of the EEA, including without limitation such as the Republic of South Africa, which may not have the same data protection laws as Ireland) for the purposes specified.

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

It should also be noted that the Investment Manager may act as a data controller of the personal data provided to the Fund for the purposes of sending monthly investor factsheets or other occasional marketing materials.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by or on behalf of the Fund and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the Fund by making a request to the Fund in writing. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

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

A copy of the data privacy statement of the Fund is available upon request from the Administrator or Investment Manager.

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below. Words in the singular include the plural and vice versa, words denoting one gender include the others and words denoting natural persons include juristic persons.

"Accounting Date"	30 June;
"Administrator"	means Apex Fund Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as administrator of the Fund with the prior approval of the Central Bank;
"Administration Agreement"	means the agreement between the Fund and the Administrator, dated 29 September 2011, as may be amended from time to time;
"Application Form"	means the subscription agreement approved by the Directors, which sets out the terms under which an investor agrees to purchase Shares of the Fund;
"Articles"	means the memorandum and articles of association of the Fund as same may be amended from time to time with the prior approval of the Central Bank;
"Auditors"	means Mazars Ireland or such other firm of chartered accountants as may from time to time be appointed as auditors to the Fund;
"Base Currency"	means the Base Currency of the Fund as specified in the section "INVESTMENT OBJECTIVE AND POLICIES";
"Best Execution"	means the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions;
"Business Day"	means any week day on which banks in Ireland are open for business during normal business hours and/or such other or further place as the Directors may from time to time determine or such other days as may be determined by the Directors and notified to shareholders;
"Central Bank"	means the Central Bank of Ireland or any successor thereto with responsibility for authorisation and supervision of the Fund;
"Class"	means a class of Shares in the Fund having the details more particularly set out in the Prospectus;
"Class Currency"	means the currency in which Shares of a Class are issued;
"Cut-Off Time"	3pm Irish time on each Business Day immediately preceding the relevant Dealing Day or such later time as the Directors or their delegate the Investment Manager may from time to time at their discretion permit provided that the Cut-Off Time is always before the Valuation Point.
"Data Protection Legislation"	means the Irish Data Protection Acts, 1988 and 2003 (as may be amended or re-enacted) and the EU General Data Protection Regulation, Regulation (EU) 2016/679, the effective date of which is 25 th May 2018;

"Dealing Day"	means the day on which Shares may be subscribed or redeemed being the first Business Day following the relevant Valuation Point or such other days as determined by the Directors from time to time provided that there shall always be at least one such day per fortnight and Shareholders are notified in advance;
"Declaration"	means a valid declaration in a form prescribed by the Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);
"Depositary"	Means Société Générale S.A. (Dublin Branch) or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the Fund with the prior approval of the Central Bank;
"Depositary Agreement"	means the amended and restated agreement between the Fund and the Depositary, dated 31 July 2018, as may be amended from time to time;
"Directors"	means a member of the board of directors of the Fund and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
"EEA"	means the European Economic Area;
"ESMA"	means the European Securities and Markets Authority;
"ESMA Guidelines"	means ESMA's Guidelines on sound remuneration policies under the UCITS Directive 2009/65 EC as amended from time to time, and Alternative Investment Fund Manager Directive published on 31 March 2016 as may be amended from time to time;
"EU Member State"	means a member state of the European Union from time to time;
"EUR"	means the lawful currency of those Member States of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;
"Exempt Investor"	means any of the following Irish Residents: <ol style="list-style-type: none">1. an Intermediary;2. a qualifying management company or a specified company within the meaning of Section 739B(1);3. a specified collective investment undertaking or a specified company within the meaning of Section 734(1) TCA;4. an investment limited partnership within the meaning of section 739J TCA;5. a company carrying on life business within the meaning of Section 706 TCA;6. a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 TCA applies;7. an investment undertaking within the meaning of Section 739B(1);8. a special investment scheme within the meaning of Section 737 TCA;

9. a unit trust to which Section 731(5)(a) TCA applies;
10. a charity which is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA;
11. a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account;
12. a person entitled to exemption from income tax and capital gains tax by virtue of Section 787(1) TCA and the Shares held are assets of a PRSA (within the meaning of Chapter 2A of Part 30 TCA);
13. an Irish resident company within the charge to corporation tax under Section 739G(2) TCA, but only where the Fund is a money market fund;
14. a credit union within the meaning of Section 2 of the Credit Union Act 1997;
15. the Courts Service as referred to in Section 739B;
16. a qualifying company within the charge to corporation tax under Section 110(2) TCA in respect of payments made to it by the Fund;
17. the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
18. the National Asset Management Agency; and
19. any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the Fund to deduct Appropriate Tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom the Fund is in possession of a Declaration;

"FDI"	means financial derivative instruments;
"Fund"	means Ranmore Global Equity Fund plc;
"Indemnified Party"	means each of the Directors, the Fund, the Investment Manager, the Depositary, the Administrator and the other Shareholders
"Intermediary"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
"Investments"	means a permitted investment as set out in the Articles;
"Investment Management Agreement"	means the agreement between the Fund and the Investment Manager, dated 29 September 2011, as may be amended from time to time;

"Investment Manager"	means Ranmore Fund Management Ltd or such other company as may from time to time be appointed as investment manager to the Fund;
"Investment Management Fees"	means the fees payable to the Investment Manager in respect of the Fund;
"Irish Resident"	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"MSCI World Index"	Morgan Stanley Capital International World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets (Bloomberg Ticker: NDDUWI Index);
"Net Asset Value"	means the Net Asset Value of each Class calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any Class, the Net Asset Value divided by the number of Shares in the relevant Class in issue or deemed to be in issue at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Shares or Class;
"Prospectus"	means this document, any supplement designed to be read and construed together with and to form part of this document and the Fund's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"Recognised Market"	means any recognised exchange or market listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets. The recognised markets are listed in Appendix I hereto;
"Redemption Form"	means such form which is approved by the Directors and must be completed by investors to effect a redemption;
"Regulations"	Means the European Community (Underlyings for Collective Investment in Transferable Securities) Regulations 2011;
"Revenue Commissioners"	means the Irish authority responsible for taxation;
"Section 739B"	means Section 739B of TCA;
"Share" or "Shares"	means a share or shares in the capital of the Fund;
"Shareholder"	means a person registered as a holder of Shares;
"STGE" or "Sterling"	means the lawful currency of the United Kingdom;
"Subscriber Shares"	means a share in the capital of the Fund designated on issue as a Subscriber Share, and carrying rights set out in the Articles in respect of a Subscriber's

Share.

"TCA"	means the Irish Taxes Consolidation Act 1997;
"U.S." or "United States"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"US\$" or "U.S. Dollars"	means the lawful currency of the United States;
"US Person"	means with respect to any person, any individual or entity that would be a US Person under Regulation S of the US Securities Act of 1933, as amended.
"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Central Bank Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and any guidance issued by the Central Bank in relation to a UCITS from time to time;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended from time to time and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder; and
"Valuation Point"	means close of business in New York (regular close of the New York Stock Exchange) or other relevant market on every Business Day provided that the Valuation Point is always after the Cut-Off Time.

APPENDIX I: RECOGNISED MARKETS

The markets and exchanges are listed in accordance with the requirements of the Central Bank which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities, the Fund will only invest in securities traded on a stock exchange or market which the Directors consider as meeting with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchange and/or markets will be drawn from the following list:

- i. any stock exchange which is:
 - a. located in any Member State;
 - b. located in Iceland or Liechtenstein
 - c. located in any of the following countries:

Australia
Canada
Hong Kong
Japan
New Zealand
Norway
Switzerland
United States of America; or

- ii. any stock exchange included in the following list:
 - Argentina Bolsa de Comercio de Buenos Aires
 - Argentina Mercado Abierto Electronico S.A
 - Argentina Buenos Aires Stock Exchange
 - Argentina Cordoba Stock Exchange
 - Argentina Mendoza Stock Exchange
 - Argentina Rosario Stock Exchange
 - Argentina La Plata Stock Exchange
 - Bahrain Bahrain Stock Exchange
 - Botswana Botswana Stock Exchange
 - Brazil Bolsa De Valores De Sao Paulo
 - Brazil Bahia-Sergipe-Alagoas Stock Exchange
 - Brazil Extremo Sul Porto Alegre Stock Exchange
 - Brazil Minas Esperito Santo Stock Exchange
 - Brazil Parana Curitiba Stock Exchange
 - Brazil Pernambuco e Bahia Recife Stock Exchange
 - Brazil Regional Fortaleza Stock Exchange
 - Brazil Rio de Janeiro Stock Exchange
 - Brazil Santos Stock Exchange
 - Brazil Sao Paulo Stock Exchange
 - Bulgaria Sofia Stock Exchange
 - Chile La Bolsa Electronica De Chile
 - Chile Bolsa de Comercio de Santiago
 - Chile Bolsa de Valparaiso
 - China Shanghai Stock Exchange
 - China Shenzhen Stock Exchange
 - China Fujian Stock Exchange
 - China Hainan Stock Exchange
 - Colombia Bolsa de Bogota

Colombia	Bolsa de Valores de Columbia SA
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd
Hong Kong	Hong Kong Futures Exchange
India	Ahmedabad Stock Exchange
India	National Stock Exchange of India
India	Bombay Stock Exchange
India	Calcutta Stock Exchange
India	Cochin Stock Exchange
India	Delhi Stock Exchange
India	Gauhati Stock Exchange
India	Hyderabad Stock Exchange
India	Ludhiana Stock Exchange
India	Madras Stock Exchange
India	Magadh Stock Exchange
India	National Stock Exchange of India
India	Pune Stock Exchange
India	Uttar Pradesh Stock Exchange
Indonesia	Indonesia Stock Exchange
Indonesia	Jakarta Stock Exchange
Indonesia	Surabaya Stock Exchange
Israel	Tel Aviv Stock exchange
Jordan	Amman Stock Exchange
Kenya	Nairobi Stock Exchange
Korea, Republic of	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Mexico	Mercado Mexicano de Derivados
Morocco	Casablanca Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Oman	Oman Stock Exchange
Peru	Bolsa De Valores De Lima
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange, Inc.
Qatar	Qatar Stock Exchange
Qatar	Doha Securities Exchange
Russia	Level 1 and Level 2 RTS Stock Exchange
Russia	MICEX
Saudi Arabia	The Tadawal Stock Exchange
Singapore	Singapore Exchange
Singapore	CATALIST
South Africa	JSE Securities Exchange
South Africa	South African Futures Exchange
South Africa	Bond Exchange of South Africa
South Africa	Johannesburg Stock Exchange
Taiwan	GreTai Securities Market
Taiwan	Taiwan Stock Exchange
Taiwan	Futures Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange
Thailand	Thailand Futures Exchange
Tunisia	Tunisia Stock Exchange

Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange
Ukraine	Ukrainian Stock Exchange

- iii. any of the following:
 - the market organised by the International Capital Market Association;
 - the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);
 - a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;
 - a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;
 - NASDAQ;
- iv. any of the following over the counter markets:
 - The market organised by the International Securities Markets Commission;
- v. The (i) market conducted by banks and other institutions regulated by the Financial Services Authority (FSA) and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FSA and the Bank of England;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments) (d) any of the following electronic exchanges: NASDAQ; KOSDAQ; Korea SESDAQ; Singapore TAISDAQ/Gretai Market; Taiwan RASDAQ; Romania.

- vi. In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is:

(1) located in an EEA Member State, (2) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (3) the Channel Islands Stock Exchange (4) listed at (d) above or (5) any of the following: - The Chicago Board of Trade; - The Chicago Mercantile Exchange; - The Chicago Board Options Exchange; - EDX London; - New York Mercantile Exchange; - New York Board of Trade; - New Zealand Futures and Options Exchange; - Hong Kong Futures Exchange; - Singapore Commodity Exchange; - Tokyo International Financial Futures Exchange;

Financial Derivative Instruments

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

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

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Market" shall be deemed to include, in relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i)(a) or (iii) hereof or which is in the European Economic Area, is regulated, recognised, operates regularly and is open to the public.

APPENDIX II: TAXATION

Ireland

The following is a summary of relevant Irish tax law. It does not purport to be legal or tax advice or a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Fund will not change.

The Fund

Distributions of income and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax under the double taxation treaties in place between Ireland and other countries. The Fund may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

The Fund is an investment undertaking within the meaning of Section 739B and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The Fund will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland, or if it is incorporated in Ireland and is not regarded as resident in a jurisdiction with which Ireland has concluded a double taxation agreement. It is intended that the directors of the Fund will conduct the affairs of the Fund in a manner that will allow for this.

Tax may arise for the Fund ("**Appropriate Tax**") on the happening of a "**Chargeable Event**" in the Fund. A Chargeable Event includes:

- a) any payments to a Shareholder by the Fund in respect of their Shares;
- b) any encashment, redemption, cancellation or transfer of Shares; and
- c) any deemed disposal by a Shareholder of their Shares at the end of a "**relevant period**" (a "**Deemed Disposal**")

A relevant period means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

On the happening of a Chargeable Event the Fund will deduct the Appropriate Tax on any payment made to the Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, the Fund may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the percentage value of Shares held by Irish Residents is less than 10% of the total value of the Shares in the Fund and the Fund has made an election to report annually to the Revenue Commissioners certain details for each Irish Resident Shareholder, the Fund will not be entitled to deduct Appropriate Tax and the Shareholder must instead pay tax on the Deemed Disposal on a self-assessment basis. Shareholders should contact the Fund to ascertain whether the Fund has made such an election in order to establish their responsibilities to account for Irish tax. Credit is available against Appropriate Tax relating to a Chargeable Event for Appropriate Tax paid by the Fund or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable.

No Chargeable Event will arise in relation to a Shareholder who is not Irish Resident at the time of the Chargeable Event or in relation to an Irish Resident Shareholder which is an Exempt Investor but provided only that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (the "**Declaration**") has been provided to the Fund by the Shareholder.

A Chargeable Event does not include:

- a) any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Fund of Shares in the Fund for other Shares in the Fund;
- b) any exchange of Shares arising on a qualifying amalgamation or reconstruction of the Fund with another fund;
- c) any transaction in relation to Shares which are held in a recognised clearing system; and
- d) certain transfers of Shares between spouses and former spouses.

The Shareholders

a) Non-Irish Residents

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

- i. the Fund is in possession of a signed and completed Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident; or
- ii. the Fund is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn.
- iii. If the Fund is not in possession of a Declaration or a written notice of approval, or the Fund is in possession of information which would reasonably suggest that the information contained in the Declaration or written notice of approval is not or is no longer materially correct, the Fund must deduct tax on the happening of a Chargeable Event in relation to such Shareholders. The tax deducted will generally not be refunded.

In the absence of such a Declaration or a written notice of approval, the Fund must presume that the Shareholder is Irish Resident and the Fund will deduct the Appropriate Tax (as outlined below) on the happening of a Chargeable Event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption (as above) on behalf of the Shareholders for whom they are acting. The Intermediary must state in the Declaration that to the best of its knowledge the Shareholders on whose behalf it acts are not Irish Resident.

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

b) Taxable Irish Residents

i. Deductions by the Fund

An Irish Resident Shareholder who is not an Exempt Investor will have Appropriate Tax deducted. The Appropriate Tax rate is 41% for payments which are annual or more frequent (e.g. dividends) and also 41% for the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), redemption, repurchase or cancellation of Shares or the making of any other payment in respect of Shares. The Fund will be entitled to deduct such Appropriate Tax from payments or redeem and cancel such number of Shares as are

required to meet the Appropriate Tax of the relevant Shareholder and will pay the Appropriate Tax in respect of such Shares to the Revenue Commissioners.

ii. Additional Tax

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

Where the Shareholder is a company which is not an Exempt Investor (and has therefore had Appropriate Tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at the rate of 25%.

Where the Shareholder is a company which is not an Exempt Investor (and has therefore had Appropriate Tax deducted) and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- I. the amount received by the Shareholder is increased by any amount of Appropriate Tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- II. where the payment is made on the sale, transfer, Deed, Disposal, redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- III. the amount of Appropriate Tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

c) Exempt Irish Residents

i. Deductions by the Fund

Appropriate Tax will not be deducted on the happening of a Chargeable Event in respect of Shares held by Exempt Investors where the Fund is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Revenue Commissioners and return such details as are required to the Revenue Commissioners. It is also the Exempt Investor's obligation to notify the Fund if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the Fund is not in possession of a Declaration will be treated by the Fund in all respects as if they are not Exempt Investors (see above).

ii. Additional Tax

Exempt Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

Where the Shareholder is not a company and Appropriate Tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with Sections 747D TCA and 747E TCA. Provided that the Shareholder has

correctly included the income or disposal in their tax return, the Shareholder must pay tax at the rate of 41% in respect of annual or more frequent distributions by the Fund and in respect of any other payment by the Fund to the Shareholder in respect of their Shares or in relation to any sale, transfer, redemption, repurchase or cancellation of Shares. No further Irish tax will be payable by the Shareholder in respect of that payment or disposal.

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

Other Taxes

a) General

The EU has adopted EC Directive 2003/48/EC regarding the taxation of savings income. The Directive requires EU Member States and certain other relevant territories to provide to the tax authorities of other EU Member States details of payments of interest (which may include distributions or redemption payments by collective investment funds) or other similar income paid by a paying agent to an individual or to certain other persons in another EU Member State, except that Austria, Luxembourg, and certain non-EU territories may instead impose a withholding system for a transitional period unless during such period they elect otherwise. For the purposes of the Directive, interest payments include income distributions, made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15 per cent of its assets directly or indirectly in debt claims and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested more than 25 per cent of its assets directly or indirectly in debt claims.

The paying agent shall be entitled to require Shareholders to provide information regarding tax status, identity or residency in order to satisfy the disclosure requirements in this Directive. Shareholders will be deemed by their subscription for Shares in respect of the Fund to have authorised the automatic disclosure of such information by the paying agent to the relevant tax authorities.

On 13 November 2008, the European Commission published a detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made, they may amend or broaden the scope of the requirements described above.

b) Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those individuals who can influence the selection. The Appropriate Tax deducted on the happening of a Chargeable Event in relation to a PPIU will be at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in Section 739BA TCA.

c) Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholders may be liable to capital gains tax in respect of such gain in the year of assessment in which the Shares are disposed of.

d) Stamp Duty

No stamp, documentary, transfer or registration tax is payable in Ireland by the Shareholders on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

e) Capital Acquisitions Tax

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

- i. the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date;
- ii. at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and
- iii. at the date of the gift, or at the date of the inheritance, the donee or successor is not domiciled or ordinarily resident in Ireland.

Residence and Ordinary Residence

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Revenue Commissioners for the purposes of the Declaration set out in the Application Form. Shareholders and potential investors are advised to contact their professional advisors if they have any concerns in relation to the Declaration.

Residence - Fund

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

- a) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty (a "**taxation treaty country**") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country; or
- b) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Residence — Individual

The Irish tax year operates on the calendar year basis.

The normal rule is that an individual will be regarded as being resident in Ireland for a tax year if that individual:

- a) spends 183 days or more in Ireland in that tax year; or

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

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Ordinary Residence — Individual

The term "**ordinary residence**" as distinct from "**residence**", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in tax year ended 31 December 2007 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 2010.

United Kingdom

The following information relates to UK taxation and is applicable to the Fund and to UK residents holding Shares beneficially as investments and does not apply to other categories of taxpayers such as dealers. Anyone who is unsure as to his tax treatment should seek independent professional advice.

The Fund

It is the intention of the Directors to conduct the affairs of the Fund so that (i) its central management and control is not exercised within the UK so that it does not become resident in the UK for taxation purposes and (ii) it does not expose the profits of the Fund to UK tax on the grounds of being generated through a permanent establishment in the UK. On this basis the Fund should not be subject to UK income or corporation tax on its income and gains other than on certain UK source income.

Income and gains received by the Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise. Since the Fund is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Fund, or shares acquired by the Fund, is executed and retained at all times outside the UK. However, the Fund will be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

United Kingdom Reporting Fund Status

Shareholdings in the Fund are interests in offshore funds, as defined for the purposes of the UK Tax (International and Other Provisions) Act 2010, with each Class of the Sub-Fund treated as a separate 'offshore fund' for these purposes. The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income

The USD, GBP and EUR Classes have been accepted into the Reporting Fund regime with effect from 1st July 2010, and the USD Advisor Class with effect from 1st July 2015, and will remain Reporting Funds as long as the conditions for that status continue to be met. It is the intention of the Directors to conduct the affairs of the Fund so that the conditions continue to be met in future periods. This means that any gain accruing on a sale or other disposal will fall under the rules charging capital gains, not income.

Given the Fund's focus on capital growth, it does not have a policy of paying dividends. For the purpose of maintaining its Reporting Fund status, it will, by 31 December each year, make available to its Shareholders the amount per share of any net income after expenditure accruing in the last accounting period to 30 June to enable them if relevant to include the appropriate information on their tax returns. This will not include capital gains on financial assets

Taxation of Shareholders who are resident for tax purposes in the United Kingdom (in accordance with the law at the date of this prospectus)

Taxation of income

Although the Fund does not propose to distribute dividends, income reported to comply with the Reporting Fund status requirements above is treated as a dividend from the Fund, for UK tax purposes:-

Subject to their personal tax position, UK resident individual Shareholders will be subject to UK income tax on those deemed dividends in the fiscal year in which they are reported, even if they do not physically receive them and the reported income is reinvested by the Fund. Because the Fund is an offshore fund, they may benefit from a non-refundable tax credit equal to 1/9 of the deemed dividend which may be credited against the dividend tax rate of 32.5% for higher rate taxpayers and 42.5% for additional rate taxpayers, giving an effective rate of 25% and 36.11% respectively. UK resident individuals taxable at the basic rate of tax will have no further income tax to pay because the 1/9 tax credit will cover their liability.

For shareholders that are companies resident in the UK, those deemed dividends likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Taxation of capital gains

As explained, Shareholders disposing of their shares in the Fund will fall within the regime applicable to capital gains, not income.

It should be noted that a "disposal" for UK tax purposes might in some circumstances include a switching of interests between Classes in the same Sub-Fund of the Fund.

UK resident or ordinarily resident individual investors will be taxed at 18% for basic rate taxpayers and 28% for higher or additional rate taxpayers on any amount of chargeable gain triggered by the disposal that is not covered by the Annual Exempt Amount available for the year of disposal.

UK resident companies will be subject to corporation tax on the gain, with relief for indexation allowance calculated on the base cost of the shares.

Because the Fund will not be paying dividends, Shareholders calculating their chargeable gains will be able to deduct any income previously reported to them by the Fund from the sales proceeds, to prevent it from being taxed again as part of the gain.

UK anti-avoidance legislation

The attention of individual Shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in

respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains. It should therefore not be relevant to the USD, GBP and EUR Classes as they have Reporting Fund status.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 as inserted by Finance Act 2012. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25% in the profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains. It should therefore not be relevant to the USD, GBP and EUR Classes as they have Reporting Fund status.

The attention of investors resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them, even before the shares in the Fund are realised by way of disposal. A close company is one that is controlled, whether in terms of voting rights or ownership of assets by 5 or fewer participators or by participators who are also directors. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-tenth of the gain.

Inheritance tax

Any individual Shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

South Africa

South African residents are subject to Capital Gains Tax. The following is for information purposes and should not be relied on: investors should seek independent professional advice.

For the 2018 year of assessment, 40% of capital gains are taxable at the tax rate applicable to the individual after deduction of the first R40,000 of all capital gains for that year of assessment. Capital gains become payable on redemptions and investors should consult independent professional advice on whether there are any capital gains consequences from switching between Classes or transfers of shares between investors.

Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of financial account information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the text of the Common Reporting Standard ("CRS" or the "Standard"). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("FIs") relating to account holders who are tax resident in other participating jurisdictions.

Over 95 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, have committed to the early adoption of the CRS from 1 January 2016 (known as the "Early Adopter Group"), with the first data exchanges expected to take place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

Ireland became a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information on 29 October 2014. Enabling legislation for CRS was included in Ireland's

Finance Act 2014 and the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 came into effect on 31 December 2015 (the "Irish CRS Regulations"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland has elected to adopt the 'wider approach' to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

It is expected that the Fund will be classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners in respect of CRS. The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each year, with the first CRS return due on 30 June 2017 in respect of the 2016 calendar year.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") implements CRS in a European context and creates a mandatory obligation for all EU Member States (with a one year extension for Austria) to exchange certain financial account information on residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Finance Act 2015 confirmed the transposition of DAC II into Irish law. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and have indicated that Irish FIs (such as the Fund) will be obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Fund) shall be entitled to require Shareholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity and/or residence in order to satisfy any reporting requirements which the Fund may have as a result of CRS and DAC II and Shareholders will be deemed by their holding, to have authorised the automatic disclosure of such information by the Fund (or any nominated service provider) or any other person on the Fund's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The Fund (or any nominated service provider) agrees that information (including the identity of any Shareholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the Fund's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the Fund (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Fund may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

U.S. Foreign Account Tax Compliance Withholding

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a new reporting regime and may impose a 30 per cent. withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2017 (collectively, "**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "**FFI**")

that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The Fund expects that it will constitute an FFI. This withholding tax will not be imposed on payments made under obligations that constitute debt (for U.S. federal income tax purposes) outstanding on 1 July 2014 unless such obligations are deemed reissued as a result of a "significant modification" on or after 1 July 2014.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "IGA"). An FFI (such as the Fund) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA will not be required to withhold under FATCA on payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home government, whereupon such information will be provided to the U.S. Internal Revenue Service. The Fund will undertake to comply with the IGA and any local implementing legislation (once such legislation is issued), but there is no assurance that it will be able to do so.

The Fund (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Fund may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their shareholding to have authorized the automatic disclosure of such information by the Fund (or any nominated service provider) or any other person to the relevant tax authorities.

The Fund (or any nominated service provider) will agree that information (including the identity of any Shareholder) supplied for purposes of FATCA compliance is intended for the Fund's (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Fund (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Fund may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Shareholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of FATCA.

APPENDIX III: AUTHORITY GUIDELINES ON EFFICIENT PORTFOLIO MANAGEMENT

The Fund may employ investment techniques and instruments for efficient portfolio management of its assets including, hedging against adverse individual equity & market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the Regulations and UCITS Central Bank Regulations and described below. The use of such investment techniques and instruments when used for hedging purposes will reduce the risk to the value of the portfolio of adverse movements in individual stocks, the market, currency exchanges or interest rates. Conversely, gains may be slightly reduced in cases when market movements, currency exchanges or interests rates move in a beneficial way to the Fund.

Efficient Portfolio Management Techniques

To the extent that the Fund uses techniques and instruments for efficient portfolio management, the Fund shall comply with the conditions and limits laid down from time to time by the Central Bank under the Regulations and UCITS Central Bank Regulations and set out below.

The Fund may employ investment techniques and instruments for efficient portfolio management of its assets under the conditions and within the limits stipulated by the Central Bank under the Regulations and UCITS Central Bank Regulations and described below. In this respect, the Fund may for the purposes of hedging utilise exchange traded put and call options:

All revenues from these techniques and instruments, net of direct and indirect operational costs will be returned to the Fund. Only direct operational fees charged by third parties unrelated to the Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs do not include hidden revenue for the Investment Manager or parties related to it, although fees may be payable to counterparties and/or the Investment Manager and/or the Depositary and/or entities related them in relation to such techniques.

Use of Financial Derivative Instruments

If the Fund uses FDI for efficient portfolio management purposes, this will be stated in the investment policies section above and a RMP in accordance with the UCITS Central Bank Regulations will be submitted to the Central Bank in advance of the Fund using any such FDI. The Fund may only utilise FDI listed in the RMP as cleared by the Central Bank.

In the event that the Fund uses FDI, its or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund's global exposure relating to financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund.

The annual report of the Fund will contain details of the exposure obtained through efficient portfolio management techniques, the identity of the counterparty or counterparties to these techniques, the type and amount of collateral received by the Fund to reduce counterparty exposure and the revenues arising from these techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Permitted Types of Collateral

All assets received by the Fund in the context of efficient portfolio management techniques will be considered as collateral.

Where collateral is received by the Fund, the following criteria will apply:

(a) Liquidity

Any collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation

(b) Valuation

Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality

Collateral received will be of high quality. Where the issuer is subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account by the Fund in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in the preceding sentence, this shall result in a new credit assessment being conducted of the issuer by the Fund without delay.

(d) Correlation

The collateral received will be issued by an entity that is independent from the counterparty and will not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration)

Collateral will be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer and (ii) the 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. Such Fund should 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 value. Where the Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, this will be disclosed in the Prospectus. The Prospectus will also identify the Member States, local authorities, or public international bodies or guaranteeing securities which the Fund is able to accept as collateral for more than 20 per cent of its net asset value.

Counterparty risk exposures will be aggregated across both FDI and efficient portfolio management techniques when calculating the counterparty risk limits. Risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the RMP.

Any collateral received will be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

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

Where cash is received as collateral, it may only be:

1. placed on deposit with Relevant Institutions, which are capable of being withdrawn within five working days or such shorter time
2. invested in high quality government bonds;
3. used for the purpose of reverse repurchase agreements provided 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 accrued basis; and
4. invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds. If investment is made in a linked fund, as described in 3.4 under the heading "Investment Restrictions" above, no subscription, redemption or conversion charge can be made by the underlying money market fund.

Invested cash collateral held at the credit risk of the Fund, other than cash collateral invested in government or public securities or money market funds, must be diversified so that no more than 20% of the collateral is invested in the securities of, or placed on deposit with, one institution. Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

If where the Fund receives collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out it under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral.

Non-cash collateral (i) cannot be sold or pledged or re-invested by the Fund; (ii) must be held at the credit risk of the counterparty; (iii) must be issued by an entity independent of the counterparty and (iv) must be diversified to avoid concentration in one issue, sector or country.

In circumstances where collateral is received, the Investment Manager, on behalf of the Fund, will adopt a written haircut policy, which will be tailored for each class of assets received as collateral and will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed.

APPENDIX IV: LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE DEPOSITARY

The Depositary has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to the Depositary or any of the sub-delegates listed below. The Depositary will notify the board of the Fund of any such conflict should it so arise.

SGSS GLOBAL CUSTODY NETWORK	
Country	Sub-custodians
ARGENTINA	Banco Santander Rio S.A. - Buenos Aires
AUSTRALIA	Citibank - Melbourne
AUSTRIA	Unicredit Bank Austria AG - Vienna
BAHRAIN	HSBC Bank Middle East Limited - Manama
BELGIUM	ESES - EUROCLEAR
BENIN	SG BCI - Abidjan
BOTSWANA	Standard Chartered Bank Mauritius Limited - Ebene
BRAZIL	Santander Securities Services Brasil Distribuidora de Titulos e Valores
BULGARIA	Societe Generale Expressbank AD - Varna
BURKINA FASO	SG BCI - Abidjan
CANADA	Royal Bank of Canada - Toronto
CHILE	Banco Santander Chile S.A. - Santiago
CHINA Shanghai	HSBC Bank (China) Company Limited - Shanghai
CHINA Shenzhen	HSBC Bank (China) Company Limited - Shenzhen
COLOMBIA	Itau Securities Services Colombia S.A Sociedad Fiduciaria
CROATIA	Splitska Banka - Split
CYPRUS	BNP Paribas Securities Services SA, Athens Branch
CZECH REPUBLIC	Komerčni Banka - Prague
DENMARK	Nordea Bank Danmark A/S - Copenhagen
EGYPT	Qatar National Bank Alahli
ESTONIA	Nordea Bank AB (Publ), Finnish Branch - Helsinki
EURO MARKET	Euroclear Bank SA/NV - Brussels
EURO MARKET	Clearstream Banking S.A. - Luxembourg
FINLAND	Nordea Bank AB (Publ), Finnish Branch - Helsinki
FRANCE	ESES - EUROCLEAR
GERMANY	Deutsche Bank - Frankfurt
GERMANY	Euroclear Bank SA/NV - Brussels
GERMANY	Societe Generale S.A. - Frankfurt am Main
GHANA	Standard Chartered Bank Mauritius Limited - Ebene
GREECE	BNP Paribas Securities Services SA, Athens Branch
GUINEEA BISSAU	SG BCI - Abidjan
HONG KONG	Deutsche Bank - Hong-Kong
HUNGARY	KBC Securities - Budapest
ICELAND	Landsbankinn HF - Reykjavik
INDIA	SBI-SG Global Securities Services Pvt. Ltd
INDONESIA	Standard Chartered Bank - Jakarta
IRELAND	Euroclear Bank SA/NV - Brussels
ISRAEL	Bank Hapoalim B.M. - Tel-Aviv

ITALY	SGSS SPA - Milan
IVORY COAST	SG BCI - Abidjan
JAPAN	HSBC Corp. Ltd - Tokyo
JORDAN	Standard Chartered - Amman
KENYA	Standard Chartered Bank Mauritius Limited - Ebene
KUWAIT	HSBC Bank Middle East Limited - Kuwait City
LATVIA	Swedbank AS - Riga
LITHUANIA	AB SEB Bankas - Vilnius
LUXEMBOURG	Societe Generale Bank & Trust - Luxemburg
MALAYSIA	HSBC Bank Malaysia Berhad - Kuala Lumpur
MALI	SG BCI - Abidjan
MAURITIUS	HSBC Corp. Ltd - Port Louis
MEXICO	Banco Santander Mexico SA - Mexico City
MOROCCO	Societe Generale Marocaine de Banques (SGMG SG) - Casablanca
NETHERLANDS	ESES - EUROCLEAR
NEW ZEALAND	Citibank - Melbourne
NIGER	SG BCI - Abidjan
NIGERIA	Standard Chartered Bank Nigeria Limited - Lagos
NORWAY	Nordea Bank Norge ASA - Oslo
OMAN	HSBC Bank Middle East Limited - Ruwi
PERU	Citibank del Peru SA - Lima
PHILIPPINES	HSBC Corp. Ltd - Manila
POLAND	Societe Generale S.A. Branch in Poland - Warszawa
PORTUGAL	BNP Paribas Securities Services SA - Paris
QATAR	HSBC Bank Middle East Limited - Doha
ROMANIA	BRD - Bucharest
RUSSIA	Rosbank - Moscow
SAUDI ARABIA	HSBC Saudi Arabia Ltd - Riyadh
SENEGAL	SG BCI - Abidjan
SERBIA	Societe Generale Banka Srbja AD - Belgrad
SINGAPORE	HSBC Corp. Ltd - Singapore
SLOVAKIA	CSOB - Bratislava
SLOVENIA	SKB Banka d.d.- Ljubljana
SOUTH AFRICA	Societe Generale S.A. - Johannesburg
SOUTH KOREA	HSBC Corp. Ltd - Seoul
SPAIN	Societe Generale S.A. - Madrid
SWEDEN	Nordea Bank AB (publ) - Stockholm
SWITZERLAND	Societe Generale, Zurich Branch
TAIWAN	HSBC Corp. Ltd - Taipei
THAILAND	HSBC Ltd - Bangkok
TOGO	SG BCI - Abidjan
TUNISIA	UIB - Tunis
TURKEY	Turk Ekonomi Bankasi A.S. - Istanbul
UKRAINE	Unicredit Bank Austria AG - Vienna
UNITED ARAB EMIRATES	First Abu Dhabi Bank PJSC
UNITED KINGDOM	Euroclear Bank SA/NV - Brussels
UNITED KINGDOM	HSBC Plc - London
UNITED STATES	BBH - New York
UNITED STATES	BNP Paribas Securities Services - New York Branch
UNITED STATES	Citibank NA - New York
URUGUAY	Citibank NA - London
VIETNAM	HSBC Bank (Vietnam) Limited - Hanoi