

# J O Hambro Capital Management Umbrella Fund PLC

---

Prospectus

6 August 2019

---

# **J O Hambro Capital Management Umbrella Fund plc**

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

## **PROSPECTUS**

6 August 2019

---

## IMPORTANT INFORMATION

The Directors of the Company, whose names appear on page (iii), accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

**The Company has been authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. The authorisation of the Company by the Central Bank of Ireland is not an endorsement or guarantee of the Company by the Central Bank of Ireland nor is the Central Bank of Ireland responsible for the contents of this Prospectus. In addition, the authorisation of the Company by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Company and the Central Bank of Ireland shall not be liable for the performance or default of the Company.**

Investors should note that since Transferable Securities may depreciate as well as appreciate in value, no assurance can be given by the Company or the Directors or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income there from, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. Changes in the rates of currency exchange may cause the value of Shares to up or down in relation to the investor's home currency. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term.

Investors' attention is drawn to "General Risk Factors" set out on page 5. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This document may not be authorised or distributed in any jurisdiction unless it is accompanied by the Company's most recent annual or interim report. Such reports and this document (and any Supplement attached hereto) together constitute the Prospectus for the issue of Shares in the Company.

### **United Kingdom**

The Company is an open-ended umbrella-type investment company with variable capital and segregated liability between sub-funds authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. On 2 October 2001 the Company became a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "**2000 Act**") of the United Kingdom.

This document is distributed in the United Kingdom by or on behalf of the Directors and is approved by J O Hambro Capital Management Limited, which is authorised and regulated by the FCA, for the purposes of Section 21 of the 2000 Act.

It should be noted that the Company does not have a place of business in the United Kingdom. A United Kingdom investor who enters into an investment agreement to acquire shares in a Fund in response to this Prospectus may not have the right to cancel the agreement under any cancellation rules made by the FCA in the United Kingdom. The agreement will be binding upon acceptance of the application by the Fund. In addition most, if not all, of the protections provided by the United Kingdom regulatory structure will not apply. The rights of Shareholders in the

Fund will not be protected by the investors' compensation scheme established in the United Kingdom. Any investor wishing to make a complaint regarding any aspect of the Fund or its operation may do so directly to the Company.

### **United States**

The Shares may not be offered or sold, directly or indirectly, to or for the account of US persons as defined in Regulation S under the US Securities Act of 1933, as amended, except in a transaction that does not require the registration of the Shares under applicable United States federal or state securities laws.

### **Hong Kong**

**The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors in Hong Kong are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.**

**THIS PROSPECTUS HAS NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG. THE FUNDS ARE COLLECTIVE INVESTMENT SCHEMES AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (THE "SFO"), HOWEVER NONE OF THE FUNDS HAVE BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG ("HKSFC") PURSUANT TO SECTION 104 OF THE SFO. SHARES OF THESE FUNDS MAY ONLY BE OFFERED OR SOLD IN HONG KONG TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO (AND ANY RULES MADE UNDER THE SFO) OR IN OTHER CIRCUMSTANCES WHICH DO NOT OTHERWISE CONTRAVENE THE SFO.**

**IN ADDITION, THIS PROSPECTUS MAY ONLY BE DISTRIBUTED, CIRCULATED OR ISSUED TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" UNDER THE SFO (AND ANY RULES MADE THEREUNDER) OR AS OTHERWISE PERMITTED UNDER THE HONG KONG LAWS.**

## **DIRECTORY**

### **Directors**

Robert Burke  
Máire O'Connor  
Helen Vaughan  
Graham Warner

### **Registered Office**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Promoter, Investment Manager, Distributor and UK Facilities Agent**

J O Hambro Capital Management Limited  
Level 3  
1 St James's Market  
London SW1Y 4AH  
United Kingdom

### **Administrator, Registrar, Transfer Agent and Company Secretary**

RBC Investor Services Ireland Limited  
4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### **Depository**

RBC Investor Services Bank S.A.  
Dublin Branch  
4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### **Project Managers and Legal Advisers in Ireland**

McCann FitzGerald  
Riverside One  
  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Legal Advisers in the United Kingdom**

MacFarlanes  
20 Curistor Street  
London EC4A 1LT  
England

### **Auditors**

Ernst & Young  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2

Registered Auditors  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### **Representative and Paying Agent in Switzerland**

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zurich branch  
Bleicherweg 7, CH-8027  
Zurich  
Switzerland

### **Paying Agent in Luxembourg**

### **Paying Agent and Tax Representative in Austria**

RBC Investor Services Bank S.A.  
14 Porte de France  
L-4360 Esch-sur-Alzette  
Luxembourg

Erste Bank der österreichischen Sparkassen AG  
Graben 21  
A-1010 Vienna  
Austria

**Information Agent  
in Germany**

German Fund Information Service UG (publ)  
Zum Eichhagen 4  
D-21382  
Brietlingen  
Germany

**Paying Agent in Sweden**

Skandinaviska Enskilda Banken AB (publ),  
Sergels Torg 2,  
SE-106 40 Stockholm,  
Sweden

**Paying Agent, Distributor and Nominee in Spain**

Bancoval Securities Services, S.A.  
Fernando el Santo, 20  
Madrid  
Spain

**Centralising Correspondent in France**

RBC Investor Services Bank France  
105 Rue Réaumur  
75002 Paris  
France

**Paying Agent in Liechtenstein**

VP Fund Solutions (Liechtenstein) AG  
Aeulestrasse 6  
9490 Vaduz  
Liechtenstein

## DEFINITIONS

---

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

<b>“Act”</b>	means the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting the same;
<b>“Administrator”</b>	means RBC Investor Services Ireland Limited or such other person or persons from time to time appointed by the Company as the administrator of the Company in accordance with the requirements of the Central Bank;
<b>“Business Day”</b>	means any day on which banks are normally open for business in Dublin and the United Kingdom except for a Saturday or Sunday unless otherwise defined in a Supplement;
<b>“Canadian \$” or “Canadian Dollars”</b>	means Canadian dollars, the lawful currency of Canada;
<b>“Cash Deposits”</b>	means deposits (i) that are repayable on demand; or have the right to be withdrawn; and (ii) which have a maturity date of no more than twelve months;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor thereto;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities Regulations 2015, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company;
<b>“Collective Investment Schemes” or “CIS”</b>	means UCITS and/or Collective Investment Schemes other than UCITS in which the Funds may invest pursuant to the Central Bank UCITS Regulations;
<b>“Constitution”</b>	means the memorandum and articles of association of the Company;
<b>“Company”</b>	means J O Hambro Capital Management Umbrella Fund plc;
<b>“Closing Date”</b>	means the closing date of the Initial Offer in respect of a Fund as set out in the applicable Supplement;
<b>“Data Protection Law”</b>	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and on and from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and

on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;

**“Depositary”**

means RBC Investor Services Bank S.A., Dublin Branch, or such other person or persons from time to time appointed by the Company as the depositary of the Company with the prior approval of the Central Bank;

**“Depositary Agreement”**

means the depositary agreement dated 6 December 2016 entered into between the Depositary and the Company.

**“Directors”**

means the board of directors of the Company, whose names appear on page (iii) of this Prospectus and who are collectively the ‘responsible person’ for the purposes of the Central Bank UCITS Regulations;

**“Euro” or “€”**

means the currency introduced on 1 January 1999 at the start of the third stage of Economic and Monetary Union pursuant to the Maastricht Treaty establishing the European Union;

**“Exempt Irish Investor”**

means, for the present purposes:

- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the “qualifying fund manager” (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the “qualifying savings manager” (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a person who is entitled to an exemption from income tax and capital gains tax under Section 787I of the Taxes Act where the shares held are assets of an approved Personal Retirement Savings Account (PRSA) (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;



- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- an investment undertaking within the meaning of Section 739(B)(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a special investment scheme within the meaning of Section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a qualifying management company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a specified company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
- a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;
- the National Pensions Reserve Fund Commission, or a commission investment vehicle (within the meaning

(vii)

given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by section 2 of the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009)) which has made a declaration to that effect to the Company;

- the State acting through the National Pension Reserve Fund Commission or a commission investment vehicle (within the meaning given by section 2 of the National Pension Reserve Fund Act 2000 as amended by section 2 of the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009);
- a Qualifying Company that has made a Relevant Declaration to the Company, which is in possession of the Company prior to the occurrence of a chargeable event and has supplied details of its corporation tax reference number to the Company;
- the National Asset Management Agency, which has made a declaration to that effect to the Company;
- an investment limited partnership within the meaning of section 739J of the Taxes Act; and
- an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

**“FCA”**

means the Financial Conduct Authority of the United Kingdom;

**“Fund(s)”**

means the J O Hambro Capital Management Global Emerging Markets Opportunities Fund, the J O Hambro Capital Management UK Growth Fund, the J O Hambro Capital Management Continental European Fund, the J O Hambro Capital Management European Select Values Fund, the J O Hambro Capital Management Japan Fund, the J O Hambro Capital Management Global Select Fund, the J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Global Income Builder Fund or any further fund or funds to be established by the Company;

<b>“Initial Offer”</b>	means the initial offer of Shares in a Fund as set out in the applicable Supplement;
<b>“Intermediary”</b>	means a person who (a) carries on a business which consists of, or includes, the receipt of payment from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons;
<b>“Investment Manager and Distributor”</b>	J O Hambro Capital Management Limited or such other person or persons from time to time appointed by the Company as the Investment Manager of the Company in accordance with the requirements of the Central Bank;
<b>“Ireland”</b>	means the Republic of Ireland;
<b>“Irish Resident”</b>	means any person Resident or Ordinarily Resident in Ireland for tax purposes;
<b>“ISA”</b>	means an Individual Savings Account constituted pursuant to the regulations set out in Statutory Instrument 1998/1870 of the United Kingdom, as amended;
<b>“Minimum Subscription”</b>	means the minimum subscription in respect of any Fund as provided for in the applicable supplement;
<b>“Money Market Instruments”</b>	means instruments normally dealt in on the money market which: <ul style="list-style-type: none"> <li>(i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and</li> <li>(ii) have a value which can be accurately determined at any time;</li> </ul>
<b>“Net Asset Value”</b>	means the net asset value of the Company or of a Fund or of a class of Shares of a Fund as more fully described in the section headed “VALUATION” on page 21;
<b>“OECD”</b>	means the Organisation for Economic Co-operation and Development whose current members are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.;
<b>“Ordinarily Resident in Ireland”</b>	means, for the present purposes: <ul style="list-style-type: none"> <li>- in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and</li> <li>- in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.</li> </ul>

An individual will be regarded as ordinarily resident in Ireland for a particular tax year if he/she has been Resident in Ireland for three consecutive tax years with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;

**“Paying Agent”**

means any one or more companies or any successor company appointed as paying agent for the Company and its Funds;

**“PEA (Plan d’Épargne en Actions) eligible”**

means, in relation to French investors, that a minimum of 75 per cent. of the assets of a particular Fund are invested in equities:

- (i) whose issuers have their registered office in an European Economic Area (EEA) State and
- (ii) are admitted to official listing in that EEA State, further details of which will be as set out in the applicable Supplement;

**“Qualifying Company”**

means a qualifying company within the meaning of section 110 of the Taxes Act;

**“Redemption Date”**

means the relevant Business Day on which the Shares in a Fund can be redeemed as set out in the applicable Supplement;

**“Recognised Clearing System”**

means any of the following clearing systems:

- (i) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD)
- (ii) Deutsche Bank AG, Depository and Clearing Centre;
- (iii) Central Moneymarkets Office;
- (iv) Clearstream Banking SA;
- (v) Clearstream Banking AG;
- (vi) CREST;
- (vii) Depository Trust Company of New York;
- (viii) Euroclear;
- (ix) Hong Kong Securities Clearing Company Limited;
- (x) Japan Securities Depository Center (JASDEC)
- (x) Monte Titoli SPA;
- (xi) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;
- (xii) National Securities Clearing System;
- (xiii) Sicovam SA;
- (xiv) SIS Sega Intersettle AG;
- (xv) The Canadian Depository for Securities Ltd;
- (xvi) VPC AB(Sweden); and
- (xvii) Any other system for clearing securities which is designated by the Revenue Commissioners of Ireland as a recognised clearing system.

**“Recognised Market”**

means any regulated stock exchange or market which is provided for in the Articles of Association, details of which

- (x)

are set out in Appendix II to this Prospectus and/or in any relevant Supplement for a Fund;

**“Relevant Declaration”**

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

**“Relevant Period”**

means in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;

**“Resident in Ireland”**

means:

in the case of an individual, means an individual who is resident in Ireland for tax purposes.

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

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

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

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

A company will be resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the Company are made.

A company incorporated in Ireland after 1 January 2015 will be regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

A company incorporated in Ireland prior to 1 January 2015 will be similarly treated for the purposes of ascertaining tax residency after 1 January 2020 or if earlier, from the date of

a major change of ownership of the company where there is a major change in the nature or conduct of the business of the company within the relevant period. Relevant period for this purpose means a period beginning not later than 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company and ending 5 years after the date of that change in ownership.

Otherwise, a company incorporated in Ireland prior to 1 January 2015 which does not have its central management and control in Ireland will be regarded as being resident in Ireland except where:-

- (i) the company or a related company (as described in section 23A of the Taxes Act) carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU member states or, resident in territories with which Ireland has a double taxation treaty (a "taxation treaty territory"), and the company is not ultimately controlled by persons who are not so resident, or the principal class of shares of the company or a related company is substantially and regularly traded on one or more recognised stock exchanges in the EU or in a taxation treaty territory; or
- (ii) the company is regarded as a resident of a territory other than Ireland and as not resident in Ireland under a double taxation treaty between Ireland and another territory.

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

**“Revenue Commissioners”**

means the Revenue Commissioners of Ireland;

**“Share(s)”**

means the participating shares of no par value in the capital of the Company;

**“Shareholder”**

means a holder of Shares in the Company;

**“Singapore \$” or “Singapore Dollars”**

means Singapore dollars, the lawful currency of Singapore;

**“Sterling” or “£”**

means pounds sterling, the currency of the United Kingdom;

**“Subscriber Share”**

means a subscriber share of €1 each in the capital of the Company;

<b>“Subscription Date”</b>	means the relevant Business Day on which Shares in a Fund can be purchased as set out in the applicable Supplement;
<b>“Supplement”</b>	means a supplement to this Prospectus containing information relating to a particular Fund;
<b>“Taxable Corporate Shareholder”</b>	means a corporate Shareholder who is not an Exempt Irish Investor and who is Resident in Ireland for the purposes of Irish tax;
<b>“Taxes Act” or “TCA”</b>	means the Taxes Consolidation Act 1997 of Ireland (as amended);
<b>“Transferable Securities”</b>	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
<b>“UCITS”</b>	means an undertaking the sole object of which is the collective investment in either or both (i) Transferable Securities, (ii) other liquid financial assets of capital raised from the public, and which operates on the principle of risk-spreading, and the units/shares of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings’ assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings index tracking funds and Money Market Instruments;
<b>“UCITS Directive”</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;
<b>“UCITS Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as supplemented, consolidated or re-enacted from time to time
<b>“United States” or “US”</b>	means the United States of America, as defined in Regulation S under the 1933 Act;
<b>“US\$” or “US Dollars”</b>	means US dollars, the lawful currency of the United States;

**“Valuation Date”**

means the relevant Business Day on which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement;

**“Valuation Point”**

means the relevant time on each Valuation Date at which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement; and

**“Yen” or “¥”**

means yen, the currency of Japan.



## TABLE OF CONTENTS

---

### THE COMPANY

Introduction	1
Investment Objectives, Policies and Restrictions	1
Dividend Policy	2
General Risk Factors	5

### MANAGEMENT AND ADMINISTRATION

The Directors of the Company	10
The Promoter, Investment Manager, Distributor and UK Facilities Agent	10
The Administrator	11
The Depositary	11
Conflicts of Interest	11
Paying Agent	12
Use of Dealing Commissions	13

### SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Subscriptions	15
Transfers	16
Redemptions	16
Conversion of Shares	17
Deferral of Redemptions	17
Compulsory Redemptions	18
Suspension of Subscriptions, Transfers and Redemptions	18
Investor Restrictions	19

### VALUATION

Net Asset Value	21
Allocation of Assets and Liabilities	21
Valuation Principles	22
Suspension of Valuation	24
Publication of Net Asset Value	24

### FEES AND EXPENSES

Investment Management Fee	25
Performance Fee	25
Administration Fee	25
Depositary Fee	25
Paying Agent Fees	25
Directors' Remuneration	25
Establishment Expenses	26
Other Expenses	26

### TAXATION

Ireland	28
United Kingdom	33

## **MATERIAL CONTRACTS**

The Investment Management Agreement	38
The Master Distribution Agreement	38
The Administration Agreement	38
The Depositary Agreement	39
Paying Agency Agreements	39

## **GENERAL INFORMATION**

Share Capital	40
Constitution	40
Reports	44
Inspection of Documents	44
Information for Investors in Switzerland Only	44
Foreign Paying Agents	46
Information for Investors in Germany Only	47
Information for Investors in Liechtenstein Only	47

<b>APPENDIX I</b>	Investment and Borrowing Restrictions	49
<b>APPENDIX II</b>	List of Recognised Markets	54

## **THE COMPANY**

---

### **Introduction**

The Company was incorporated on 3 July 2001 with registered number 345142 as an open-ended umbrella-type investment company with variable capital and segregated liability between sub-funds. It is authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The liability of the members is limited.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate classes of Shares each representing interests in a Fund. Each Fund will have a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund. Separate books and records will be maintained for each Fund.

The Directors may, in their absolute discretion, differentiate between the rights attaching to the different classes of Shares within a particular Fund including, without limitation, as regards the dividend policy, the level of management fees, subscription charge and/or redemption charge payable in respect of each class. Where a class of Shares is established in a currency other than the base currency of a Fund, subscription and redemption monies shall be paid in the currency of such class.

The Company may from time to time create such additional Funds as the Directors may deem appropriate. Details of any Fund or Funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

At the date hereof, the current Funds of the Company are J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The Company is denominated in Sterling.

### **Investment Objectives, Policies and Restrictions**

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement. The Company and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment policy of each Fund and any subsequent change to that policy. Each Fund is subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable Supplement.

The Company may enter into a variety of derivative instruments including, but not limited to, foreign exchange forwards, futures, options, swaps for the purposes of efficient portfolio management only, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time. In particular, each Fund may engage in foreign exchange forwards to provide protection against exchange rate risks, including cross-currency hedging, and in order to hedge foreign currency exposure of the underlying assets of the Fund into the base currency of that Fund or into a currency institutionally linked to the base currency. It is intended that the use of such forwards will reduce the currency risk in respect of each Fund and will better enable each Fund to manage its assets and liabilities. At the discretion of the Directors, any Fund or Funds created in the future may use financial derivative instruments as a primary investment policy and details of the investment policy will be set out in the applicable Supplement in

accordance with the requirements of the Central Bank. In the case of the Funds currently in existence, Shareholder approval will be sought in advance of such a change.

The Company may also enter into stocklending with one or more counterparties for the purposes of efficient portfolio management, and in particular with the aim of generating additional income for a Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and subject to the conditions and limits as set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time. The Company has engaged a securities lending agent (the “**Agent**”) to arrange these transactions on its behalf. All revenues from the stocklending transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. The Agent is entitled to retain, as a fee for its services, 30% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant Fund’s securities. These costs and fees do not include hidden revenue. The appointed Agent as of the date of this Prospectus is RBC Investor Services Trust which is a related party to the Depositary.

Efficient portfolio management for these purposes set out above, means the use of techniques and instruments which fulfill the following criteria:

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

The Investment Manager currently employs derivative instruments for certain Funds (as set out in the applicable Supplement) and the Company is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I. The Investment Manager employs a risk management process which will enable it to monitor and measure the risks attached to such techniques and instruments, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. The Investment Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of a Fund.

The global exposure of the Funds to financial derivative instruments will be calculated using the commitment approach.

Other than in respect of permitted investment in unlisted securities or in units of open-ended Collective Investment Schemes, investment by the Company in securities in relation to any Fund will be restricted to securities dealt in on the Recognised Markets.

The investment restrictions and borrowing powers applying to each Fund are subject to provisions contained in the UCITS Regulations and the Central Bank UCITS Regulations.

The investment objectives of each Fund may not be altered without approval on the basis of a majority of votes cast at a general meeting of Shareholders. In the event of a change of investment objective or policy of a Fund, a reasonable notification period shall be given to Shareholders to enable them, if they choose to do so, to redeem their Shares in the relevant Fund prior to the implementation of these changes.

#### **Securities Financing Transactions (SFTs)**

Each Fund may utilise or engage in SFTs such as repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions or total return swaps. The counterparties to such SFTs will be corporate entities (which may or may not be related to the Company, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above investment grade. All the revenues generated by SFTs are returned to the relevant Fund and all fees and operating expenses are also paid for by the Fund.

SFTs shall be held either in the physical custody of the Depositary, or for the account of the Depositary by an agent or sub-depositary of the Depositary, or a depositary or clearing corporation acting as a depositary.

### Collateral Policy

The Company will ensure that every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral. For collateral management, cash as collateral is favoured by the Funds. Where non-cash collateral is used, a Fund will only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

For each class of assets which may be received as collateral, a haircut may be applied as determined by the Company based on the characteristics of the assets such as the credit standing or the price volatility as well as the outcome of any stress tests (which will be carried out in accordance with the Central Bank UCITS Regulations if a Fund receives collateral for at least 30% of its assets). The Company's haircut policy is reflected in the securities lending agency agreement between the Company and the Agent.

Each Fund will accept collateral as per ESMA 2012-832 requirements, namely:

- *Liquidity* – collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral that is received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
- *Valuation* – collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- *Issuer credit quality* – collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay.
- *Correlation* – collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.
- *Diversification* (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. A Fund may receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of a Fund's Net Asset Value and a Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at part 2 of Appendix I of the Prospectus. In accordance with the Central Bank UCITS

Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

- Immediately Available - collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.
- Collateral received on a title transfer basis will be held by the Depository (or sub-depository thereof). Where a Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third party depository which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
- *Risks linked to the management of collateral* – in the event that collateral is received by a Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by a Fund’s service providers. Cyber-attacks, disruptions, or failures that affect a Fund’s service providers or counterparties may adversely affect a Fund, including by causing losses for a Fund or impairing a Fund’s operations.

Legal and regulatory changes could adversely affect a Fund in its management of collateral. The effect of any future legal or regulatory change on a Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Where a Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depository, retroactive application of legislation and fraud.

Liquidity risk can exist when certain non-cash collateral instruments are difficult to purchase or sell. A Fund’s investments in non-cash collateral instruments may reduce the returns of a Fund because it may be unable to sell the non-cash collateral instruments at an advantageous time or price.

- Non-cash collateral cannot be sold, pledged or re-invested.
- A Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts exceeds the value of the amount exposed to risk at any given time.
- Any reinvestment of cash collateral by the Investment Manager may not be invested other than in the following:
  - deposits with relevant institutions;
  - high-quality government bonds;
  - reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and a Fund is able to recall at any time the full amount of cash on an accrued basis; and
  - short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
- The risks associated with SFTs are more fully described in the section below entitled “General Risk Factors” – “Derivatives Risk” and “Securities Lending Risk”.

## **The Benchmark Regulation**

All reference benchmarks and indices utilised by the Funds are in compliance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”). In the event that any reference benchmark or index utilised by a Fund fails to comply with the Benchmark Regulation, an alternative benchmark or index will be identified for use by the relevant Fund. Shareholders will be advised of such a change in a reference benchmark, as set out above.

### **Dividend Policy**

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable Supplement.

The Directors shall operate an income equalisation account in respect of any Fund having a distribution policy. The benefit of adopting an income equalisation account is that the amount of income available for distribution to Shareholders is not distorted by subscription or redemption amounts.

### **Remuneration Policy**

An effective remuneration policy of the Company (the “Remuneration Policy”) has been put in place by the Company which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “Guidelines”).

The Remuneration Policy is in line with the strategy, objectives, values and interests of the Investment Manager, the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

Furthermore, the Investment Manager (being the entity to which portfolio management activities are delegated) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or are subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines.

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, where such a committee exists, are available on the following website [www.johcm.co.uk](http://www.johcm.co.uk).

A paper copy is available free of charge upon request.

When the FCA’s updated rules regarding remuneration become applicable to the Investment Manager, the Investment Manager shall implement a revised remuneration policy which will continue to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. Details of the Investment Manager’s up-to-date remuneration policy will then be available at [www.johcm.co.uk](http://www.johcm.co.uk) with a paper copy available free of charge from the Investment Manager upon request.

### **General Risk Factors**

The Company 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.

#### *Market fluctuations*

Potential investors should note that the investments of each Fund are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. The Funds are actively managed and therefore their performance may not be tightly correlated with that of their benchmark index.

#### *Currency Hedging Derivatives Risks.*

Each Fund may deal in forward foreign currency contracts, and/or may purchase put and call options on foreign currencies. All derivative instruments, including those used to hedge currency risks, involve risks different from, and, in certain cases, greater than the risks presented.

#### *Currency risk*

The assets of each Fund may be denominated in currencies other than the relevant base currency of such Fund. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore each Fund is necessarily subject to foreign exchange risks.

Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in various jurisdictions.

Furthermore, each Fund may offer classes of Shares which may be designated in a currency other than the base currency of a Fund. Changes in the exchange rate between the base currency of a Fund and such designated Share class currency or between the denominated currency of the assets of a Fund and the designated currency of the class of Shares may lead to a depreciation of the value of such Shares as expressed in the designated currency.

#### *Derivatives Risk*

A Fund may employ various investment techniques, such as, but not limited to, forward foreign exchange contracts, currency futures, swaps, options and swaptions thereon, put and call options on securities, indices, stock index and interest rate futures and options thereon, warrants and contracts-for-difference (together “**derivatives**”) in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund’s derivatives. In addition, legal risk, meaning risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly can arise in the context of financial derivative instrument transactions. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

A Fund’s investments in over-the-counter derivatives are subject to the risk of counterparty default or settlement default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Price movements of forward contracts, futures contracts, options, contracts for difference and other derivative contracts in which a Fund’s assets may be invested 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 those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

#### *Securities Lending Risk*

As with any extensions of credit, a Fund will be subject to credit risk in respect of its counterparty. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. Should the borrower of securities default in any of its obligations under any securities lending transaction, the collateral



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

#### *Transaction Timing Risks*

The Share price of each Fund Share class is calculated using security and foreign exchange levels at the Valuation Point. Subscriptions or redemptions for any Fund share class may (depending on their size, timing and currency) require associated security and foreign exchange transactions to be placed. The Investment Manager will seek to execute such underlying transactions in a timely manner on a best efforts basis in order to minimise the performance impact created by any differential between the market prices used in the Share price calculation and the execution price of any associated transactions. However, the risk remains that the execution price of any transactions associated with subscription and redemption activity may vary from those used in the Share price calculation for the relevant Fund Share class on a given day. This could result in a positive or negative performance impact which would be reflected in the next Share price calculation. The impact of this risk is increased for any subscription or redemption activity which represents a large percentage of the current total assets of any Fund. The likelihood and impact of this risk is also increased for those Funds with security markets which are closed at the Valuation Point. This is because the Share price of such Fund Share classes will be calculated using security prices at the previous market close, whilst any associated transactions cannot be placed until the next market open.

#### *Cross liability between Funds*

The Company is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

#### *Cyber Security Risk*

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, the Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) 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 Company, the Investment Manager, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on a Fund. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

#### *Substantial repurchases*

Substantial repurchases at the option of Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations which might otherwise not have arisen.

### *Taxation*

Any change in the Company's tax status or in legislation could affect the value of investments held by the Company and affect the Company's ability to provide the investor's return. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Company. See section headed "Taxation."

### *Temporary Suspension*

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.

### *Dependence on the Principals of the Investment Manager*

The principals of the Investment Manager have authority to control the investment management of the Company. If, for any reason, the Investment Manager were to lose the services of these individuals, the Company might be adversely affected.

### *Performance Fee*

The performance fee paid to the Investment Manager may create an incentive for the Investment Manager to cause the Company to make investments that are riskier or more speculative than would be the case if there was no performance fee in place.

Any performance fee payable by the Company will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result the performance fee will be paid in respect of unrealised gains which may subsequently never be realised.

### *Political and/or regulatory Risks*

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

### *Controlling Shareholder*

There is no restriction on the percentage of the Company's Shares which may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, may obtain control of the Company or of a Fund.

In addition to the risks set out above, any risks specific to a particular Fund will be as set out in the applicable Supplement.

### *Data Protection Risk*

In order to maintain security and to prevent infringement of Data Protection Law, the Company, the Administrator or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the Company, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out

of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

## MANAGEMENT AND ADMINISTRATION

---

### The Directors of the Company

The Directors of the Company are responsible, *inter alia*, for establishing the investment objectives and policies of the Company and each Fund, for monitoring the Company's performance and for the overall management and control of the Company.

The following are the Directors of the Company:

**Robert Burke (Resident in Ireland)** who is a solicitor, is a consultant to McCann FitzGerald, having been a partner in the firm up to April 2005. He is experienced in most areas of company and commercial law and in corporate taxation. From 1970 to 1978 he was employed by Price Waterhouse (its then title) London and Dublin and passed the final examinations of the Institute of Chartered Accountants in England and Wales in 1973, later practicing as a tax specialist in Price Waterhouse prior to joining McCann FitzGerald in 1978. Mr Burke holds office as a director of several companies including a licensed bank and a number of funds. He is a law graduate of University College, Dublin and a member of the Institute of Taxation in Ireland.

**Máire O'Connor (Resident in Ireland)** is a solicitor and was previously a partner at McCann FitzGerald and head of the firm's Investment Management Group. Prior to joining McCann FitzGerald, in 2004, Máire was a partner at Ernst & Young where she headed up the Investment Funds Regulatory and Stock Exchange Listing practice, a practice which she established at the start of 2000. Since moving to the private sector from the Civil Service (in 1989), Máire has been a key figure in the development of Ireland's International Financial Services Centre (IFSC), and the international investment funds industry in Ireland, in particular. She chaired the Taoiseach's IFSC Investment Funds Group for seven years and was a member of the Company Law Review Group for eight years. She is currently a non-executive director of the Irish Stock Exchange and chairs the Exchange's Audit Committee and Employee Pensions Trustees.

**Helen Vaughan** is a chartered accountant with over 25 years' experience in financial services and investment management. She is Chief Operating Officer of J O Hambro Capital Management Limited. Prior to joining J O Hambro Capital Management Limited in June 2004, she was Director of Business Development at Credit Suisse Asset Management responsible for the institutional product development, the pooled funds business as well as the relationship with the company's largest institutional client. Previously she held the positions of Head of Investment Operations at SLC Asset Management and Head of Client Accounting at Framlington.

**Graham Warner**, until his retirement in December 2012, was the Finance Director of J O Hambro Capital Management Limited, which he joined in June 2000. He has 30 years' experience of financial and operational management in banking and investment services in the UK and abroad. Before joining JOHCM, he worked for Mercury Asset Management (later Merrill Lynch Investment Managers), where he held various roles in finance and accounting. Prior to that, he worked for both the National Bank of Kuwait and HSBC in financial management and reporting roles. He is a Chartered Accountant and holds an MBA from Cranfield University.

All of the Directors are non-executive directors and their address for the purpose of the Company is the registered office of the Company.

### The Promoter, Investment Manager, Distributor and UK Facilities Agent

The Company has appointed J O Hambro Capital Management Limited to act as investment manager to the Company, pursuant to a Novation Agreement dated 2 April 2007 made between the Company, J O Hambro Capital Management Limited and JOHCM OEIC Managers LLP. Under the terms of the Novation Agreement, JOHCM OEIC Managers LLP passed all duties and rights to the Investment Manager. Prior to this Novation Agreement JOHCM OEIC Managers LLP was appointed investment manager pursuant to a Novation Agreement dated 1 January 2003 made between the Company, JOHCM OEIC Managers Limited and JOHCM Retail LLP (which changed its name to JOHCM OEIC Managers LLP on 3 February 2003).

The Investment Manager may, from time to time, delegate investment management functions to sub-investment managers. Such sub-investment managers will not be paid directly out of the assets of the Company. Details of

any such appointments will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company.

The Company has also appointed the Investment Manager as distributor of the Shares pursuant to a Novation Agreement dated 2 April 2007 made between the Company, J O Hambro Capital Management Limited and JOHCM OEIC Managers LLP. Under the terms of the Novation Agreement, JOHCM OEIC Managers LLP passed all duties and rights to the Investment Manager. Prior to this Novation Agreement, JOHCM OEIC Managers LLP was appointed as distributor pursuant to the Master Distribution Agreement dated 20 September 2005 under which the Investment Manager may appoint sub-distributors and agents.

The Investment Manager was incorporated in England and Wales on 9 October 1987, under registered number 2176004 and is regulated by the FCA in the conduct of its Investment Business. The principals of the Investment Manager are highly-experienced and skilled personnel. The Investment Manager is a subsidiary of a leading Australian fund management business, BT Investment Management (“BTIM”), which is listed on the Australian Stock Exchange.

The Investment Manager will also act as the UK Facilities Agent of the Company and will provide general facilities to UK investors as required by Rule 9.4.1R of the UK Financial Conduct Authority’s Collective Investment Schemes Sourcebook. These include facilities for inspection and the obtaining, free of charge, of the documents referred to in “Inspection of Documents” on page 44 and where details can be obtained on the price, redemption and payment of Shares. UK investors may also lodge any complaint relating to the operation of the Company with the UK Facilities Agent.

### **The Administrator**

The Administrator is a company incorporated with limited liability in Ireland on 31 January 1997. The Administrator is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. The Administrator will have the responsibility for the administration of the Company’s affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administrator is a wholly-owned subsidiary of RBC Investor Services Bank S.A. RBC Investor Services Bank S.A. is a company incorporated with limited liability on 30 March 1994. It is wholly owned by Royal Bank of Canada. The head office of RBC Investor Services Limited is 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

### **The Depositary**

The Depositary is a branch of RBC Investor Services Bank S.A. RBC Investor Services Bank S.A. is a company incorporated with limited liability in Luxembourg on 30 March 1994. It is wholly owned up by RBC Investor Services Bank S.A. The head office of RBC Investor Services Limited is 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg. The Depositary provides safe custody for the Company’s assets, which will be held under the control of the Depositary. The main activity of the Depositary is to act as trustee and custodian of Collective Investment Schemes such as the Company.

The Company has appointed the Depositary of the Company with responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring and

pursuant to the Depositary Agreement dated 6 December 2016 and entered into between the Company and the Depositary.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the UCITS Directive as amended from time to time and/or with the Constitution of the Company,

- ensure that the value of Shares is calculated in accordance with the UCITS Directive as amended from time to time and the Constitution of the Company,
- carry out the instructions of the Company unless they conflict with the UCITS Directive as amended from time to time or the Constitution of the Company,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
- ensure that the Company's revenues are allocated in accordance with the Constitution of the Company.

The Depositary is authorised to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians.

A list of these sub-custodians is set out at Appendix III and are available on the website of the Depositary. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary.

The Depositary Agreement between the Company and the Depositary provides that the appointment of the Depositary shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depositary is liable for any loss suffered by the Company or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. In the event of a loss of financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the Company.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The information relating to the Depositary above is correct as at the date of the Prospectus. Up-to-date information regarding the Depositary, depositary functions and on delegations and sub-delegations and related conflicts of interest will be available to investors on request.

### **Paying Agent**

Local laws/regulations in member states of the European Economic Area may require the appointment of Paying Agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary of the Company 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 relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the Paying Agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the class(es) of Shares, all Shareholders of which are entitled to avail of the services of the agents.

Paying Agents may be appointed in one or more countries.

## **Conflicts of Interest**

Due to the operations which are or may be undertaken by the Investment Manager, the Administrator, the Depositary and the Directors and their respective holding companies, subsidiaries and affiliates (each an “interested party”) conflicts of interest may arise.

The Investment Manager, the Administrator, the Depositary and the Directors may provide similar services to others provided that the services they provide to the Company are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm’s length basis and the investments held by the Company are acquired in the best interests of the Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

- (a) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; or
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document how it complies with paragraphs (a), (b) and (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document its rationale for being satisfied that the transaction complies with the requirements set out at paragraph (c) above.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

In the event that a conflict of interest does arise the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

In rendering services to any accounts other than that of the Company which it may have at present or in the future, the Investment Manager is obliged to follow FCA rules as to the fair allocation of investments across the various accounts.

The Company has retained an affiliate of the Depositary, RBC Investor Services Trust, to act as the securities lending agent for a Fund to the extent that the Fund participates in the securities lending program (as described above under Investment Objectives, Policies and Restrictions). In addition, one or more affiliates of service providers to the Fund may be among the entities to which the Fund may lend its portfolio securities under the securities lending program.

## **Use of Dealing Commissions**

When executing transactions for its clients through brokers or dealers, the Investment Manager must not accept any other goods or services in addition to execution unless such items will reasonably assist the Investment Manager in

providing its services to its clients. Those goods or services must either relate directly to the execution of trades on behalf of clients or amount to the provision of substantive research.

The Investment Manager has arrangements with various brokers or dealers under which those counterparties will from time to time provide to or procure such goods or services for the Investment Manager which will assist in the provision of investment services to the Company.

Under these arrangements, the commission paid by a client to a counterparty when executing a transaction includes an execution element payable to the counterparty and a research component which, instead of accruing to the executing counterparty, is paid into a centralised account. The Investment Manager then instructs the administrator of that account to make payments periodically from that account to approved research providers based on the quality of their research. Any such arrangements shall provide for best execution and a report thereon will be included in the Company's annual and interim reports.

The Investment Manager will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager for or on behalf of the Company. Any such commission rebate received from any such broker or dealer will be paid to the Company without delay by the Investment Manager.

---



## **SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS**

---

### **Subscriptions**

The Directors shall, before the Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued, details of which will be as set out in the applicable Supplement.

After the relevant Closing Date for each Fund, the Company may offer Shares in each Fund on each Subscription Date at an issue price equal to the Net Asset Value per Share of the relevant Fund on each Valuation Date. On any Dealing Day where there are net subscriptions, a charge may be imposed, at the discretion of the Directors, to cover the charges, duties and other costs involved in purchasing investments in the underlying property of the relevant Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges. The Directors currently anticipate that such charge might be levied in respect of applications for subscription for Shares received from an investor on a particular Dealing Day, representing more than 3% of the Net Asset Value of the relevant Fund.

The Directors may in their absolute discretion charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the third decimal place.

All applications for Shares must be received by the Administrator or by the Investment Manager / UK Facilities Agent at their respective business addresses by the relevant cut-off point on the relevant Subscription Date as set out in the relevant Supplement for a Fund.

The procedure for subscribing for Shares, the Minimum Subscription Amount applicable and details of any subscription charges for each Fund will be as set out in the applicable Supplement.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form which will be available from the Administrator.

As part of the Company's responsibility for the prevention of money laundering, the Administrator (or any person acting on its behalf) may require detailed verification of the identity of an applicant for Shares and that applicant's source of payment. Depending on the circumstances of each application, a detailed verification may not be required where: (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised as having sufficient anti-money laundering regulations.

The Administrator reserves the right to request such information as it considers necessary to verify the identity of an applicant. In the event of delay or failure by an applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

Shares will be issued upon: (i) the fulfilment of the conditions for acceptable subscriptions to the satisfaction of the Administrator, and (ii) receipt of cleared funds by the Company and the Administrator within the relevant cut-off time specified in the applicable Supplement. If the applicant does not pay the relevant cleared funds within the relevant cut-off time, the Directors may compulsorily redeem the relevant Shares after deduction of an amount representing the charges, duties and other costs involved. The Company shall not be liable for any loss incurred due to any difference between the subscription amount and any net redemption proceeds. The Directors have the discretion to accept settlement after the Closing Date, in the case of Shares issued pursuant to the Initial Offer, and after the relevant Valuation Date, in the case of Shares issued on a subsequent Subscription Date, in order to deal with any contingencies which may arise.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within 2 Business Days of the Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the class of Shares to which it relates, the Fund to which it relates and the price at

which the Shares have been provisionally allotted. Share certificates will not be issued. Shareholders will not be entered onto the register of Shareholders if they subscribe for less than the Minimum Subscription.

The Directors may, in their discretion, accept payment for Shares by a transfer *in specie* of assets, the nature of which shall be within the investment policy and restrictions of the relevant Fund and the value of which (including the Net Asset Value per Share, thereof) shall be determined by the Administrator, having consulted with the Investment Manager and the Depositary, in accordance with the valuation principles governing the Company and applicable law. The Directors and the Depositary will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any administrative and other arrangements (including any warranties to the Company in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Administrator. The Directors and the Depositary must be satisfied that any such in specie transfer will not result in any material prejudice to existing Shareholders.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant at his/her own risk and expense without interest.

### **Transfers**

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. Shares may be transferred through an authorised intermediary. The transferor shall be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered in the Company's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the Company and the Administrator as are required from any applicant for Shares.

The Company and the Administrator will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder transferring its Shares is not an Irish Resident or is an Exempt Irish Resident. The Company and the Administrator reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company and the Administrator reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

### **Redemptions**

After the relevant Closing Date for each Fund, the Company may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund on such Valuation Day. On any Dealing Day where there are net redemptions, a charge may be imposed at the discretion of the Directors, to cover the charges, duties and other costs involved in redeeming investments in the underlying property of the relevant Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges. The Directors currently anticipate that such charge will only be levied in respect of applications for redemption of Shares received from an investor on a particular Dealing Day, representing more than 3% of the Net Asset Value of the relevant Fund.

The UK Facilities Agent may receive applications for the redemption of Shares and payment of redemption proceeds, if required. Any applications received by the UK Facilities Agent will be passed, as soon as possible, to the Administrator. The procedure for redeeming Shares and details of any redemption charges will be as set out in the applicable Supplement.

The Company and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is not an Irish Resident or is an Exempt Irish Resident in respect of whom it is necessary to deduct tax.

(1) The Directors have the power to pay redemption proceeds in specie, provided that the Directors and the Depositary are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders. Subject to the agreement of the relevant Shareholder, any such in specie distribution must be made on such terms and conditions as the Directors may specify, to such Shareholder of assets equalling the aggregate Redemption Price (or together with any such cash payment when aggregated with the value of the assets being distributed are equal to such Redemption Price). Where redemption of Shares is to be satisfied by an in specie distribution of assets held by the Company, the Depositary shall transfer such assets as the Directors shall direct to the Shareholder as soon as practicable after the relevant Dealing Day. All costs and risks of such distribution shall be borne by such Shareholders. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Dealing Day in respect of the redemption and such redeemed Shares shall be cancelled.

### **Conversion of Shares**

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require. All requests for conversion of Shares must be received by the Administrator no later than 12 noon (Dublin time) on the relevant Business Day on which Shares are to be redeemed. The notice should advise the number of Shares to be converted and details of the relevant Funds concerned. The conversion is effected by arranging for the redemption of Shares of one Fund, converting the redemption proceeds into the currency of another Fund and subscribing for the Shares of the other Fund with the proceeds of the currency conversion. The redemption processed to effect the conversion will follow the same settlement cycle as that of a normal redemption, thus the subscription into the new Fund will take place three Business Days after the redemption. No conversion fee will be levied. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired.

Conversion will take place in accordance with the following formula:

$$NSH = \frac{OSH \times RP}{SP}$$

where:-

NSH = the number of Shares which will be issued in the new Fund;

OSH = the number of the Shares to be converted;

RP = the Net Asset Value of the Shares to be converted after deducting the redemption fee, if any;

SP = the issue price of Shares in the new Fund on that Business Day after deducting the subscription fee, if any;

If NSH is not a whole number of Shares the Administrator reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a conversion.

### **Deferral of Redemptions**

The Directors may, in their absolute discretion, limit the number of Shares that can be redeemed on any one Redemption Date to 10% of the Net Asset Value of the applicable Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the Company will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Any request not redeemed in full on

the first applicable Dealing Day following its receipt by the Administrator will be carried forward for redemption to each succeeding Dealing Day and will be treated pro rata with any requests received thereafter (i.e. the Company shall treat such requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original request related have been redeemed).

### **Compulsory Redemptions**

The Directors may, with the prior approval of the Administrator, compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below. Further, the Directors may compulsorily redeem any holding of Shares in the circumstances outlined in the section headed "Subscriptions" on pages 15 and 15.

### **Cash Accounts**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate a separate umbrella fund or fund specific cash account, opened in its name, for each currency in which shares in the Company are denominated. No investment or trading will be effected on behalf of the Company or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Subscription Date will be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until the relevant Subscription Date, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such subscription proceeds.

Should the Company be unable to issue Shares to an investor who has paid the requisite subscription amount to the Company but has yet to provide the Company or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event that such subscription proceeds cannot be applied, such subscription proceeds will be returned to the relevant investor.

In circumstances where subscription proceeds have not been received by the relevant settlement date, the Company may temporarily borrow an amount equal to the relevant subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the Company or the Administrator, such dividend amount may be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the reason for the Company or the Administrator being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the Company or the Administrator shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the Company or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Company or relevant Fund in respect of such a dividend amount.

In respect of a redemption request, the Company or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the Company or the Administrator, as requested by the Company or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the Company or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such redemption proceeds.

### **Data Protection Information**

Prospective investors should note that by completing the application form they are providing personal information to the Company, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the Company's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Administrator's or Depositary's rights directly or through third parties to whom either the Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the Company, the Administrator or the Depositary considers necessary to meet any legal obligations, and, if an applicant's consent is given, for direct marketing purposes. The Company and the Administrator will retain your personal information for the duration of your investment in the Company and for as long as required for the Company or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Company retains your personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the Company, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

### **Suspension of Subscriptions, Transfers and Redemptions**

Subscriptions, transfers and redemptions for any Fund will be suspended for as long as the calculation of the Net Asset Value of that Fund is suspended as more fully described in the sections headed "VALUATION - Suspension of Valuation" on page 24.

Any applications for subscriptions, transfers and redemptions for a Fund will be considered on the first Subscription Date or Redemption Date, as applicable, following the termination of a suspension.

### **Investor Restrictions**

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred for the purpose of ensuring that no Shares are held by any person or persons:

- (i) in breach of the law or requirements of any country or governmental authority; or
- (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance

appearing to the Directors and the Administrator to be relevant) where, in the opinion of the Directors and the Administrator, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the relevant Fund or its Shareholders as a whole.

## VALUATION

---

### Net Asset Value

The Net Asset Value of the Company and of each Fund or of each class of Shares, as the case may be, will be calculated by the Administrator at the Valuation Point on each Valuation Date in accordance with the principles more fully described in the section headed "Valuation Principles" below.

The Net Asset Value of each Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Fund (including, without limitation, its accrued expenses including any Performance Fee accrual and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one class of Shares, the Net Asset Value of each class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such class of Shares and dividing this value by the number of Shares of that class in issue. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share classes based on their pro rata closing Net Asset Values. The Net Asset Value of Share classes denominated in currencies other than the base currency of a Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

Where classes of Shares denominated in different currencies are created within the Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. Furthermore, no currency Share class may be leveraged as a result of using such currency hedging transactions. Any currency hedging will be limited to 100% of the Net Asset Value attributable to each class of Shares. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. This strategy may substantially limit Shareholders of the class of Shares from benefiting if the class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated.

The Net Asset Value per Share will increase or decrease in accordance with profits earned or losses incurred by the Company.

### Allocation of Assets and Liabilities

The Constitution requires the Directors to establish separate Funds in the following manner:

- (a) the proceeds from the issue of each Share shall be applied in the books and records of the Fund established for that Share, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
- (b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Funds pro rata to their net asset values at the time when the allocation is made;
- (d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated

between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Depository shall not be required in any such case where a liability is allocated between the Funds pro rata to their net asset values; and

- (e) subject to the approval of the Depository, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

### **Valuation Principles**

- (1) The Net Asset Values for each class of Shares shall be determined separately by reference to the Fund appertaining to that class of Shares and to each such determination the following provisions shall apply.
- (2) The Net Asset Value of each Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Fund.
- (3) The assets of a Fund shall be deemed to include:-
  - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon,
  - (b) all bills, demand notes, promissory notes and accounts receivables,
  - (c) all bonds, certificates of deposit, Shares, stock, units in Collective Investment Schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it),
  - (d) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued,
  - (e) all interest accrued on any interest-bearing securities forming part of the Fund,
  - (f) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.
- (4) Any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- (5) Assets shall be valued as follows:-
  - (a) Deposits shall be valued at their principal amount plus accrued interest from the date on which the same was acquired or made.
  - (b) Bonds, notes, treasury bills, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the close of business price of the preceding Business Day in each case on the market on which these assets are traded or admitted for trading (being the market which is the sole or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) as certified to the Directors by a competent person accustomed to deal on such market approved for the purpose by the Depository.
  - (c) Exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available,



the value shall be the probable realisation value estimated with care and in good faith by the Directors or such other competent person approved for the purpose by the Depositary. Off-exchange derivative contracts shall be valued by the counterparty at least daily. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. Forward exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

- (d) Save as otherwise herein provided, investments or assets listed, quoted or dealt in on a Recognised Market shall be valued at the price at the Valuation Point or, where the Recognised Market on which the investment is quoted is closed at the Valuation Point, at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each Valuation Point (or such other time as the Directors or the Investment Manager shall consider more appropriately represents the time of closing of business in such Recognised Market) in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Directors the principal Recognised Market on which the investment in question is listed, quoted or dealt in). If the dealing price of the preceding Business Day for the assets is not representative in the sole opinion of the Directors of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary.
  - (e) At any time when dealing prices are not available in respect of assets listed, quoted or dealt in on a Recognised Market in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Directors the principal Recognised Market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary.
  - (f) Any investments or assets not listed, quoted or dealt in on a Recognised Market shall, be valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Directors and approved for the purpose by the Depositary.
  - (g) Securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
  - (h) Cash shall be valued at face value (together with accrued interest to the relevant Valuation Day) unless, in the opinion of the Directors, any adjustment should be made to reflect the value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.
  - (i) The value of units or shares or other similar participation in any collective investment scheme shall be valued at the latest bid price or the last available net asset value as published by the collective investment scheme.
  - (j) Notwithstanding the foregoing the Directors may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved by the Depositary.
- (6) Currencies or values in currencies other than in the currency of designation of a particular Fund shall unless the Directors determine otherwise be converted or translated at the rate which the Investment Manager after consulting with, or in accordance with, the method approved by the Depositary may

consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Fund.

### **Suspension of Valuation**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Company or any Fund during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Fund or if in the opinion of the Directors the Net Asset Value of the relevant Fund cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

### **Publication of the Net Asset Value**

The Net Asset Value per Share of each Fund as calculated for each Valuation Point will be made available daily on the website of the Investment Manager at [www.johcm.co.uk](http://www.johcm.co.uk) and such other media as the Directors may from time to time determine. The Net Asset Value per Share will also be available from the office of the Administrator and to UK investors from the UK Facilities Agent. Such information is made available for information only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

## **FEES AND EXPENSES**

---

### **Investment Management Fee**

Under the provisions of the investment management agreement, each Fund will pay the Investment Manager a fee in respect of its duties as investment manager of that Fund. Details of such fee will be as set out in the applicable Supplement. The Investment Manager does not receive any additional fees from the Company in respect of its appointment as Distributor under the Master Distribution Agreement.

### **Performance Fee**

Under the provisions of the investment management agreement, a performance fee may be payable to the Investment Manager in respect of each class of Shares in a Fund as set out in the relevant Supplement. The performance fee will accrue daily and will be paid annually in arrears.

### **Administration Fee**

The Administrator will be entitled to an annual fee payable by the Company which will not exceed €45,000 per annum per fund with up to 2 share classes and in addition, up to €4,500 per annum for each additional share class plus Domiciliary and Corporate Agent Fees of up to €13,000 per annum for the Company. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

### **Depositary Fee**

The Depositary shall be entitled to safekeeping fees ranging from 0.003% p.a. to 0.800% p.a. of the Net Asset Value of the Fund depending on the location of the assets held, subject to a minimum fee which will not exceed €7,000 per annum, per Fund and to transaction charges which shall be charged at normal commercial rates. In addition, the Depositary shall be entitled to an annual Trustee Fee of up to 0.03% of the Net Asset Value of the Fund, subject to a minimum fee of up to €5,000 per annum per Fund. Such fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

### **Paying Agent Fees**

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the agent which are based upon Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the classes of the Shares.

### **Directors' Remuneration**

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €75,000. Helen Vaughan has agreed to waive her entitlement to remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

## **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Company and the Funds, the preparation and publication of this Prospectus and any Supplement attached hereto, and all legal costs and out-of-pocket expenses related thereto did not exceed €90,000 as at the date of this Prospectus. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Company's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors. Any Funds of the Company which may be established subsequent to the date hereof will have details of their establishment expenses, if any, detailed in the applicable supplement. For the avoidance of doubt therefore the amount of establishment expenses set out above, namely €90,000, may be exceeded with the creation of subsequent Funds.

## **Other Expenses**

The Company will also pay the following costs and expenses:

- (i) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company or on creation or issue of Shares or arising in any other circumstance;
- (ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;
- (iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);
- (iv) all expenses incurred in the collection of income of the Company;
- (v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (vi) all taxation payable in respect of the holding of or dealings with or income from the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (vii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (viii) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Constitution;
- (ix) the fees and expenses of the auditors of the Company;
- (x) any fees payable by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

- (xi) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires property; and
- (xii) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Constitution.

## TAXATION

---

The taxation of income and capital gains of the Company and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the Company invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

### **Taxation outside of Ireland**

The income and gains of the Company from its securities and assets may suffer withholding tax of the territory where such income and gains arise, which may not be reclaimable in those territories. The Company, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. This is because a number of Ireland's double taxation agreements, where applied by territories on a strict basis, are available only to persons who are liable to tax in Ireland. The transactions of the Company will not be liable to Irish tax if all transactions contemplated are exempt as described below. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the Company, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### **Ireland**

The Directors have been advised that, on the basis that the Company is resident in Ireland for taxation purposes, the Irish taxation position of the Company and the Shareholders is as set out below.

### **Taxation of the Company**

On the basis that the Company is an investment undertaking as defined in section 739B of the Taxes Act, it will not be subject to Irish tax on its income or gains other than gains arising on chargeable events as outlined below.

#### ***Chargeable events***

Chargeable events include;

- the payment of a distribution;
- the redemption, repurchase, cancellation or transfer of Shares;
- the appropriation or cancellation of Shares for the purposes of meeting the tax arising on a transfer of Shares (by sale or otherwise); and
- the ending of a Relevant Period.

However, the following events are not chargeable events;

- any transaction in relation to or in respect of Shares held in a Recognised Clearing System;
- an exchange on an arm's length basis with the Company of Shares representing one Fund for another Fund of the Company;

- an exchange on an arm’s length basis with the Company of Shares in the Company for other Shares in the Company;
- the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners, (subject to certain conditions this exemption may also apply to transfers between former spouses or civil partners); the transferee spouse or civil partner is treated as having acquired the Share at their original cost to the transferring spouse or civil partner; or
- the cancellation of Shares arising on a “scheme of reconstruction or amalgamation” (within the meaning of section 739H(1) of the Taxes Act) or a “scheme of amalgamation” (within the meaning of section 739HA(1) of the Taxes Act) subject to certain conditions being fulfilled.

A chargeable event will not give rise to an obligation for the Company to account for the appropriate tax if:

- i. the chargeable event occurs solely on account of an exchange of Shares arising on a “scheme of amalgamation” within the meaning of Section 739D(8C) of the Taxes Act, subject to certain conditions being fulfilled;
- ii. the chargeable event occurs solely on account of an exchange of Shares arising on a “scheme of migration and amalgamation” within the meaning of Section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or
- iii. the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

The ending of a Relevant Period will not give rise to an obligation for the Company to account for the appropriate tax if:

- immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10 per cent of the value of the total number of Shares in the Company at that time; and
- the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;
  - (a) the name and address of the Shareholder;
  - (b) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
  - (c) such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period. The return of income shall include the following details:

- the name and address of the Company; and
- the gains arising on the chargeable event.

***Exemption from Irish tax arising on chargeable events***

The Company will not be subject to Irish tax on gains arising on chargeable events where;

- in the case of Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or
- in the case of Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland, either (i) each Shareholder has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

### ***Tax payable***

Where none of the relieving provisions outlined above have application, the Company is liable to account for Irish income tax on gains arising on chargeable events as follows;

- (a) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, at a rate of 25%; and
- (b) where (a) above does not apply, Irish tax is payable at the rate of 41%.

In the case of chargeable events other than a chargeable event arising on a transfer or the ending of a Relevant Period, any tax arising is deducted from the relevant payments (distribution/repurchase payments/ cancellation/redemption payments) to the Shareholders.

In the case of a chargeable event arising as a result of a transfer of Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made by the Company to a Shareholder, the Company is entitled to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability of that Shareholder.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the Company to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

The relevant Shareholder shall indemnify the Company against any loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such appropriation, cancellation or deduction is made.

### ***Dividend withholding tax***

Distributions paid by the Company are not subject to Irish dividend withholding tax provided the Company continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, where the Company makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739 B of the Taxes Act), it will be entitled to receive such dividends without deduction of tax.

### ***Stamp Duty***

No stamp duty or other tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Where any subscription for Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.



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

## **Taxation of Shareholders in Ireland**

### **Interpretation**

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the Company to a Shareholder who holds Shares which are held in a Recognised Clearing System, will be deemed to be payments from which tax has not been deducted.

### **Corporate Shareholder who is Resident in Ireland**

The Irish tax position of a Taxable Corporate Shareholder will depend on whether the Shareholder is trading in the Shares or whether they are held as an investment.

#### *Shares held as stock in trade*

Taxable Corporate Shareholders who are trading in Shares or who are Qualifying Companies will be taxable on any income or gains (grossed up for any tax deducted) earned in connection with those Shares as part of the profits of that trade (currently at a rate of 12.5%) or as profits of its business as a Qualifying Company (currently at a rate of 25%), as the case may be. Such Shareholders will be entitled to a set off against corporation tax payable for any tax deducted by the Company against the corporation tax otherwise assessable upon it.

#### *Shares held as an investment*

Taxable Corporate Shareholders who receive distributions in respect of Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% had been deducted.

However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Taxable Corporate Shareholders who receive payments in respect of Shares from which tax has not been deducted will be chargeable to tax under Case IV of Schedule D. Accordingly a 25 per cent. rate of corporation tax applies. However where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. In addition, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

### **Non-Corporate Shareholders who are Resident or Ordinarily Resident in Ireland**

Non-corporate Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been deducted by the Company on payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Where a non-corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland receives a payment in respect of Shares from which tax has not been deducted, the payment will be subject to tax at a rate of 41%.

However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the end of a Relevant Period, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

Depending on the individual's personal circumstances, PRSI at a rate of 4% may also apply to the income/gain.

### **Exempt Irish Investors or Shareholders who are not Resident in Ireland nor Ordinarily Resident in Ireland**

Exempt Irish Investors will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided each Exempt Irish Investor has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct.

Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided either (i) each Shareholder has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

### **Refunds of Tax withheld**

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax to a non-corporate Shareholder or to a corporate Shareholder who is not Resident in Ireland and who is not within the charge to Irish corporation tax other than in the following circumstances:

- The appropriate tax has been correctly returned by the Company and within one year of the making of the return, the Company can prove to the satisfaction of the Revenue Commissioners of Ireland that it is just and reasonable for such tax which has been paid, to be repaid to the Company.
- Where a claim is made for a refund of Irish tax under sections 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide), the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

### ***Capital Acquisitions Tax***

Under current law and practice and on the basis that the Company qualifies as an investment undertaking under section 739B of the Taxes Act, where a Share is comprised in a gift or inheritance, it will be exempt under section 75 of the Capital Acquisitions Tax Consolidation Act 2003 from Irish capital acquisitions tax, (currently 33 per cent.) provided:

- (a) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- (b) at the date of the disposition the disponer is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and
- (c) at the date of the gift or inheritance the donee or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

Condition (b) above is deemed to be satisfied in certain cases where the proper law of the disposition is not the law of Ireland and the Shares came into the beneficial ownership of the disponent or became subject to the disposition prior to 15 February 2001. For the purposes of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

### **Shareholder Reporting**

The Company is required to provide certain information to the Revenue Commissioners in relation to certain Irish Resident Shareholders in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013.

The information to be provided to the Revenue Commissioners includes:

- (a) the name, registered address, contact details and tax reference number of the Company;
- (b) the name, address, tax reference number and date of birth (if applicable) of Shareholders; and
- (c) the investment number and the value of the investment.

### **Automatic Exchange of Information for Tax Purposes**

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (“DAC2”) provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard (“CRS”) proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually. A group of over 40 countries, including Ireland, have committed to the early adoption of the CRS from 1 January 2016 with the first data exchanges taking place in September 2017. All Member States, except Austria introduced the CRS from 1 January 2016. Austria introduced the CRS from 1 January 2017.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the Company will be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-US new and existing accountholders in respect of their Shares. The first returns must be submitted on or before 18 August 2017 with respect to the year ended 31 December 2016 and annually by 30 June thereafter. The information will include amongst other things, details of the name, address, taxpayer identification number (“TIN”), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other Member States (and in certain third countries subject to the terms of Information Exchange Agreements entered into with those countries) and jurisdictions which implement the CRS.

### **FATCA Implementation in Ireland**

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("**IGA**") (signed in December 2012) and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**") supporting Irish legislation/regulations. Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details on its US account holders including the name, address and taxpayer identification number and certain other details. Such institutions were also required to amend their account on-boarding procedures in order to easily identify US new account holders and report this information to the Revenue Commissioners. The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The Company's ability to satisfy its obligations under the IGA and the Regulations will depend on each Shareholder in the Company, providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company. If the Company fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

## **United Kingdom**

**The following summary is only intended as a brief and general guide to the main aspects of current United Kingdom tax law and HM Revenue and Customs practice, as at the date of this Prospectus. It is not exhaustive and does not generally consider the availability of tax reliefs or exemptions. It relates only to ordinary investors who are resident in the United Kingdom for tax purposes, who are not traders or dealers in relation to their Shares and who are the absolute beneficial owners of Shares which are held as investments and not, therefore, to special classes of Shareholders (such as financial institutions). Accordingly, its applicability will depend upon the particular circumstances of particular Shareholders. Prospective investors should inform themselves of, and seek appropriate advice on, the taxes applicable to the acquisition, holding and redemption of Shares by them under the laws of the places of their citizenship, residence and domicile.**

### *The Company*

On the basis that the Company is not resident for tax purposes in the United Kingdom and that its activities do not amount to trading in the United Kingdom through a permanent establishment situated therein, the Company should not be subject to United Kingdom corporation tax on income or capital gains arising from its activities.

The Directors and the Investment Manager each intend (insofar as this is within their control) that the respective affairs of the Company and the Investment Manager are conducted so that the Company does not become resident for tax purposes in the UK and that no taxable permanent establishment of the Company will arise in the United Kingdom. In particular, it is the intention that the conditions for the application of the investment management exemption contained in Chapter 2 of Part 24 of the United Kingdom Corporation Tax Act 2010 will be satisfied. It cannot, however, be guaranteed that the conditions necessary to prevent any taxable permanent establishment of the Company arising in the United Kingdom will be satisfied at all times.

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

*Shareholders (other than those holding shares through an ISA)*

### *Offshore funds*

As the Company is a collective investment scheme it is expected to be a mutual fund constituted by a body corporate outside the UK for the purposes of the UK's "offshore funds" provisions. Each Fund will be treated as a separate offshore fund for these purposes.

The United Kingdom's offshore funds legislation is contained in Part 8 of the United Kingdom Taxation (International and Other Provisions) Act 2010 ("**TIOPA**") (and regulations made pursuant to powers contained in that Part). This regime came into force on 1 December 2009. The legislation applies to interests in certain funds which are non-UK resident. Sub-funds and different share classes of the Company will be treated as separate offshore funds for these purposes.

A "reporting fund" is required to report 100% of its reportable income to HM Revenue & Customs and to investors on an annual basis and investors are taxed pro-rata on the income reported by the fund whether or not that income is distributed to them. Where income reported by the fund is not distributed to investors, this will give rise to "deemed" distributions, which will be assessed to United Kingdom tax on the investors in the same way as actual distributions paid by the fund.

The transactions carried out by each fund are contained on the "white list" of investment transactions such that they are not treated as trading transactions for UK tax purposes and are not part of the fund's reportable income.

Where "reporting fund" status is obtained, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) should be liable to capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of the Shares or on conversion from one fund to another within the Company.

Each fund has received certification as a "reporting fund" under the UK reporting fund regime. It is intended that the Company will conduct its affairs so as to enable each fund to maintain "reporting fund" status.

It cannot, however, be guaranteed that "reporting fund" status will be maintained in respect of any relevant period of account. It should be noted that it is not necessary to obtain "reporting fund" status on an annual or certificated basis; a fund that obtains "reporting fund" status will maintain that status until such time as a material breach of the reporting regime occurs (for example, if the fund does not report its income as required).

### *Capital gains*

Individual investors who are resident in the United Kingdom may be taxed on chargeable gains arising on a disposal of capital assets. For the tax year 2016/2017, such disposals will be subject to capital gains tax at either a basic rate (10%) or a higher rate (20%). The higher rate will apply for individuals whose aggregate income and capital gains for the relevant tax year exceeds the threshold for higher rate income tax (£32,000 for the tax year 2016/2017). However, the availability of the annual exemption (£11,100 for the tax year 2016/2017 or capital losses may mean that any capital gains are reduced or even eliminated.

Corporate shareholders subject to UK corporation tax are chargeable to corporation tax on chargeable gains. The main rate of United Kingdom corporation tax for the financial year commencing 1 April 2016 is 20% but this is decreasing to 17% by 1 April 2020.

### *Income: Individuals*

Subject to their personal circumstances, individual investors who are resident in the United Kingdom may be liable to income tax on dividends or other distributions of income paid to them by the Company (whether or not these are reinvested in the Company). Additionally, these investors may be liable to income tax on any "deemed" distributions that are attributed to them (pro-rata) out of the fund's reportable income (whether or not that income is distributed to them by the Company).

Since April 2016, UK resident individuals have no longer received a dividend tax credit. Instead, a new allowance of £5,000, taxed at 0% has been introduced. Any dividend income above £5,000 is now subject to income tax on

foreign dividends at rates of 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

Shareholders who are individuals, who are resident in the UK but who are not domiciled within the UK may be able to claim the benefit of the remittance basis of taxation on income and capital gains. Individuals who have been UK resident but non-UK domiciled for at least 7 of the 9 years immediately preceding the relevant tax year will be obliged to pay an annual charge of £30,000 on unremitted income and gains in order to obtain the benefit of the remittance basis of taxation. . The annual charge is £50,000 where an individual has been UK resident but non-UK domiciled for at least 12 of the 14 years immediately preceding the relevant tax year, and £90,000 where an individual has been UK resident but non-UK domiciled for at least 17 of the 20 years immediately preceding the relevant tax year. If no claim for the remittance basis of taxation to apply is made by such Shareholders they will be subject to UK tax in the same way as any other UK resident and domiciled individual.

#### *Income: corporate investors*

Where an offshore fund meets the “qualifying investments” test (as set out below), corporate investors resident in the United Kingdom for tax purposes may be liable to corporation tax on dividends or other distributions (including “deemed” dividends arising pursuant to the “reporting fund” regime). Many dividends and distributions, however, may be exempt from corporation tax pursuant to the provisions of Part 9A of the United Kingdom Corporation Tax Act 2009 described below.

Under the provisions of Part 9A of the Corporation Tax Act 2009, where a dividend or other distribution is received by a company which is resident in the United Kingdom and is a small company for United Kingdom tax purposes, that dividend or distribution will be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation, the Company is a resident of a qualifying territory.

Under the provisions of Part 9A of the Corporation Tax Act 2009, where a dividend or other distribution is received by a company which is resident in the United Kingdom and is not a small company for United Kingdom tax purposes, that dividend or distribution will be exempt from corporation tax provided that it falls into one of a number of exempt classes specified in the legislation. The exempt classes of distribution include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10% of the issued share capital of the payer.

A fund will fail to meet the “qualifying investments” test if the market value of its “qualifying investments” exceeds 60% of the market value of its aggregate investments (excluding cash awaiting investment). “Qualifying investments” for these purposes broadly means investments which yield a return directly or indirectly in the form of interest (or equivalent to interest). Such a Fund is widely referred to as a Bond Fund (although the term does not feature in tax legislation).

Where an offshore fund does not meet the “qualifying investments” test (as set out above), corporate investors resident in the United Kingdom for tax purposes will normally be assessed to tax in respect of their Shares pursuant to the loan relationships provisions of Chapter 3 of Part 6 of the Corporation Tax Act 2009. This means that dividends and distributions (including “deemed” dividends arising pursuant to the “reporting fund” regime) will be treated as giving rise to loan relationship credits for the corporate investors. This also means that the corporate investors will be required to bring any increase in the value of their Shares during any period of account into their United Kingdom corporation tax computations as income on an annual basis. Alternatively, the corporate investors may be able to claim relief for any losses arising as a result of any decrease in the value of their Shares during a period of account on an annual basis. Finally, any difference between the proceeds arising to a corporate investor on a disposal of Shares and the open market value of those Shares at the start of period of account in which the relevant disposal is made must be brought into the relevant tax computations of the investor as income gains or losses.

It is intended that the Company will conduct its affairs so as to enable it to meet the “qualifying investments” test and avoid distributions to corporate investors falling within the scope of the United Kingdom loan relationships legislation. It cannot, however, be guaranteed that the “qualifying investments” test will be met at all times in respect of every period of account.

The main rate of United Kingdom corporation tax for the financial year commencing 1 April 2016 is 20% but this is decreasing to 17% by 1 April 2020.

#### *Miscellaneous*

The provisions concerning controlled foreign companies (“CFCs”) set out in Part 9A of the Taxation (International and Other Provisions) Act 2010, impose a charge to tax on chargeable profits, affecting any UK resident company with an interest of 25% or more (including the interests of associated or connected persons) in the profits of a non-UK resident company. Where a CFCs profits fall within certain “gateway” provisions (and are not otherwise excluded by any exemption) they will be apportioned to UK participators in the CFC. This charge may be reduced by a credit for any foreign tax attributable to the relevant profits and by the offset of UK reliefs. UK resident companies holding a right to 25 % or more of the profits of the Company (directly or indirectly) are advised to seek their own specific professional taxation advice in relation to whether and how these rules might affect their proposed investment in the Company. The legislation is not directed towards the taxation of capital gains.

The attention of Shareholders is drawn to the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992. Under this section, if the Company would be a close company if it were resident in the United Kingdom, holders of more than a 25% interest in the Company could be assessed to United Kingdom tax on an apportioned part of the Company’s capital gains.

The attention of individual Shareholders resident in the United Kingdom for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

The attention of Shareholders within the charge to UK income tax is drawn to Chapter 1 of Part 13 of the United Kingdom Income Tax Act 2007 and the attention of Shareholders within the charge to UK corporation tax is drawn to Part 15 of the Corporation Tax Act 2010. These provisions can cancel tax advantages from certain transactions in securities which may render such Shareholders liable to taxation in respect of, inter alia, the issue, redemption or sale of Shares or distributions of a capital nature in respect of them.

#### *Shareholders (holding Shares through an ISA)*

The Directors intend that Shares of each fund will qualify for inclusion within the stocks and shares component of an ISA provided that the ISA manager has acquired the Shares by purchase in the market or by application for Shares publicly offered for sale or subscription, since the Company is authorised as a UCITS and has received recognition pursuant to Section 264 of the Financial Services and Markets Act 2000 as a recognised scheme for the purposes of that section. Under ISA regulations, for a “qualifying individual”, the whole of the annual subscription limit of £15,240 for 2016/2017 can be invested in Shares.

Dividends on Shares held within an ISA are exempt from income tax. However, no tax credit will be payable or refundable in respect of such dividends. Capital gains on the disposal of Shares held within an ISA are exempt from capital gains tax.

#### *Stamp Duty and Stamp Duty Reserve Tax*

No United Kingdom stamp duty should be chargeable on the transfer of the Shares provided that the instrument of transfer or document evidencing a transfer is executed and kept outside the United Kingdom. An instrument of transfer or document evidencing a transfer executed in the United Kingdom will generally be chargeable to United Kingdom stamp duty rate at the rate of 0.5% of the consideration for the transfer, rounded up to the nearest £5. Please note that it is not a condition to lodging any such transfer with the Registrar in Ireland that United Kingdom stamp duty be paid on the transfer.

The Shares will not be “chargeable securities” for the purposes of United Kingdom stamp duty reserve tax, and accordingly, no stamp duty reserve tax will be chargeable in respect of agreements for their transfer.

## **MATERIAL CONTRACTS**

---

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

### **The Investment Management Agreement**

The Company appointed JOHCM OEIC Managers Limited under the terms of an agreement dated 30 July 2001 (the “**Original Investment Management Agreement**”), to manage, with discretionary powers, the investments of the Company. All duties and functions of JOHCM OEIC Managers Limited were novated to, and assumed by, JOHCM OEIC Managers LLP pursuant to a Novation Agreement dated 1 January 2003. The Original Investment Management Agreement and the first Novation Agreement were further amended by a Supplemental Investment Management Agreement dated 23 December 2004. All duties and functions of JOHCM OEIC Managers LLP were novated to, and assumed by, the Investment Manager pursuant to a Novation Agreement dated 2 April 2007. The Original Investment Management Agreement, the Novation Agreements and the Supplemental Investment Management Agreement collectively constitute the investment management agreement (the “**Investment Management Agreement**”).

The Investment Management Agreement provides, *inter alia*, that:

- (i) the appointment of the Investment Manager shall continue and remain in force unless and until terminated by either party giving to the other 90 days’ notice in writing, after 36 months following the date of the Investment Management Agreement;
- (ii) the Company agrees to indemnify and keep indemnified the Investment Manager from and against any costs, claims, demands or proceedings made by any person in any way arising from the Investment Manager's conduct of its duties under the Investment Management Agreement unless due to the wilful default or negligence of the Investment Manager; and
- (iii) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed “FEES AND EXPENSES - Investment Management Fee” and “FEES AND EXPENSES - Performance Fee” on page 25.

### **Master Distribution Agreement**

The Company has appointed the Investment Manager as distributor of the Shares of the Company under the terms of the Master Distribution Agreement dated on 20 September 2005.

- (i) the appointment of the Distributor shall continue and remain in force unless and until terminated by either party giving to the other 90 days’ notice in writing.
- (ii) The Company agrees to indemnify and hold harmless the Distributor against any losses which may be suffered or incurred by the Distributor by reason of an untrue statement or alleged untrue statement or any omission of material fact. The Distributor agrees to indemnify the Company from and against all actions, proceedings, claims or losses which may be suffered or incurred, whether directly or indirectly by the Company arising out of any breach by the Distributor under the Master Distribution Agreement.
- (iii) the Investment Manager will not receive any additional fees from the Company in respect of its appointment as Distributor under the Master Distribution Agreement.

### **The Administration Agreement**

The Company has appointed the Administrator under the terms of an agreement dated on or about 29 June 2001 (the “**Administration Agreement**”) to carry on the general administration and accounting of the Company and to act as registrar, transfer agent and company secretary to the Company.

The Administration Agreement provides, *inter alia*, that:



- (i) the appointment of the Administrator shall continue and remain in force unless and until terminated immediately upon either party (a) going into liquidation, (b) ceasing to be permitted to act in its current capacity, (c) commits a material breach of the agreement or (d) in the event that an administrator/examiner is appointed *or* by either party giving to the other not less than 90 days' written notice.
- (ii) the Company shall indemnify the Administrator against all actions, claims, costs, damages, liabilities and expenses incurred by the Administrator, its Directors, officers, shareholders, employees, servants or agents in the performance of any of its obligations or duties under the Administration Agreement including, without limitation, complying with any proper instructions otherwise than due to the fraud, bad faith, negligence, recklessness, or wilful default of the Administrator, its Directors, officers, employees, servants or agents in the performance of any of its obligations or duties under the Administration Agreement. Any indemnity expressly given to the Administrator under the Administration Agreement shall be in addition to, and without prejudice to, any indemnity allowed at law.
- (iii) the Administrator is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "FEES AND EXPENSES - Administration Fee" on page 25.

### **The Depositary Agreement**

The Company has appointed the Depositary under the terms of an agreement dated 6 December 2016 between the Company and the Depositary (the "**Depositary Agreement**") to act as Depositary of the Company's assets.

The Depositary Agreement provides, *inter alia*, that:

- (i) the appointment of the Depositary shall continue and remain in force unless and until terminated by either party giving to the other not less than 90 days' written notice or immediately in certain situations as outlined in the Depositary Agreement;
- (ii) The Company shall indemnify, and keep indemnified, the Depositary, its officers, employees, agents and representatives against all direct losses and damages suffered or incurred, sustained or threatened against the Depositary (including interests, expenses and legal fees) on a full indemnity basis other than in circumstances where the Depositary is liable pursuant to the Depositary Agreement;
- (iii) the Depositary is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "FEES AND EXPENSES - Depositary Fee" on page 25.

### **Paying Agency Agreements**

One or more paying agency agreements may be entered into pursuant to which one or more Paying Agents may be appointed to provide paying agency facilities for the Company in one or more countries.

## GENERAL INFORMATION

### Share Capital

The Company was incorporated in Ireland as a public limited company on 3 July 2001 with registered number 345142 under the Act. It has an initial authorised capital of €40,000 divided into 40,000 Subscriber Shares of one euro each and 500,000,000,000 participating shares of no par value. As only participating shares can represent an interest in a Fund, the Subscriber Shares have no entitlement or interest in such Funds.

The 40,000 Subscriber Shares have been issued to the Investment Manager or its nominees to comply with the requirements of the Act. Seven of these Subscriber Shares are fully paid up. The Investment Manager remains liable to pay the balance outstanding to the Company if called upon to do so.

### Constitution

Clause (3) of the Constitution provides that the sole object of the Company is the collective investment in Transferable Securities of capital raised from the public, operating on the principle of risk spreading.

The Constitution contains provisions to the following effect:

(a) *Issue of Shares*

The Directors are authorised to exercise all the powers of the Company to offer, allot or otherwise deal with or dispose of “relevant securities” within the meaning of Section 1020 of the Act up to an amount equal to the authorised but as yet unissued share capital of the Company.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Fund calculated as at the relevant Valuation Point.

The Directors have the power to issue different classes of Shares in each Fund. The Directors may, with the prior approval of the Central Bank, establish new Funds.

(b) *Rights of Subscriber Shares*

As the Subscriber Shares are not participating shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any General Meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such General Meeting at any time that Shares in issue are held by more than one Shareholder. In the event of a winding-up or dissolution of the Company, the Subscriber Shares have the entitlements referred to under “Winding Up” below.

(c) *Variation of Rights*

The rights attached to any class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of the Constitution relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

(d) *Voting Rights of Shares*

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Constitution provides that on a show of hands at a general meeting of the Company, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular class, every holder of Shares present in person or by proxy shall have

one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

(e) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

(f) *Directors' Interests*

A Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company or in which the Company is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Subject to the foregoing paragraph, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

(g) *Borrowing Powers*

Subject to the UCITS Regulations, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company.

(h) *Retirement of Directors*

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

(i) *Transfer of Shares*

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal.

The instrument of transfer of a Share shall be signed by or on behalf of the transferor. 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 in respect of which the Company has a lien or where the transfer would be in breach of the law or requirements mentioned in the Prospectus or the applicable Supplement. 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 30 days in any year.

The Directors may decline to recognise any transfer of Shares unless the instrument of transfer is deposited at the Company's registered office or such other place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer relates to Shares of one class only.

(j) *Dividends*

The Constitution permits the Directors to declare on the Shares or on any class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The Directors may, with the sanction of the Company in a general meeting, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing to them in specie any of the assets of the Company and, in particular, any investments to which the Company is entitled provided that, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares shall not materially prejudice the interests of the holders of the other classes of Shares. Alternatively, if a holder does not wish to receive a dividend by way of in specie distribution, it may require the Directors to realise such investments necessary in order to effect the relevant distribution.

Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(k) *Redemption of Shares*

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or who belongs, or may belong to, or is comprised in, or may be comprised in, a class of persons designated by the Directors as above, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares in accordance with paragraph (i) above. If any person upon whom such a notice is served does not within 30 days after such notice transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified entitled and permitted to own the Shares he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all his Shares.

(l) *Winding Up*

The Articles of Association contains provisions to the following effect:

- (i) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable.
- (ii) The assets available for distribution among the Shareholders shall then be applied in the following priority:
  - (a) First, in the payment to the holders of the 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 Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:
    - firstly, to the assets of the Company not comprised within any of the Funds; and
    - secondly, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) pro rata to the total value of such assets remaining within each such Fund.
  - (b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (ii)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.
  - (c) Thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held.
  - (d) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.
- (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of different classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the Special Resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a

distribution in specie or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution in specie on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

## **Reports**

The financial year-end of the Company is 31 December in each year. The annual report of the Company, incorporating audited financial statements in respect of each Fund, will be published within four months of the financial year end to which it relates. The financial statements of the Company will be maintained in Sterling. The first such year end of the Company was 31 December 2001.

Semi-annual unaudited financial reports for the Company will also be published, made up to 30 June each year and will be published within two months of the date on which such report is made up. The first semi-annual report was made up to 30 June 2002.

The annual and semi-annual unaudited reports will be sent to all Shareholders and the Central Bank upon publication.

## **Inspection of Documents**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company and on the website of the Investment Manager at [www.johcm.co.uk](http://www.johcm.co.uk):

- (i) this Prospectus (and any Supplement attached thereto);
- (ii) the Constitution of the Company;
- (iii) the Key Investor Information Documents;
- (iv) the most recently published annual or interim report;
- (v) the material contracts of the Company;
- (vi) the UCITS Regulations;
- (vii) the Central Bank UCITS Regulations; and

For UK investors, copies of documents (i) to (iv) above will also be available for inspection and obtainable free of charge during normal business hours at the offices of the UK Facilities Agent.

## **Information for Investors in Switzerland Only**

### **Representative and Paying Agent in Switzerland**

Under the terms of a representative and paying agency agreement made between the Company and RBC Investor Services Bank S.A., registered address Esch-sur-Alzette, Zurich branch, Badenerstrasse 567, Post Box 1292, CH-8048 Zurich, Switzerland, the latter has been appointed as the representative and paying agent of the Company in Switzerland (the "Representative").

Place where the relevant documents may be obtained

Copies of the Constitution, the Prospectus, the Key Investor Information Documents and the annual and interim reports of the Company may be obtained free of charge from the Representative.

### **Publications**

Publications in Switzerland relating to the Company or the Funds, in particular the publication of amendments to the Constitution and the Prospectus, will be made on [www.swissfunddata.ch](http://www.swissfunddata.ch).

The Net Asset Value per Share of each Fund together with an indication "commissions excluded" will be published daily on [www.swissfunddata.ch](http://www.swissfunddata.ch).

## Retrocessions and Rebates

### Retrocessions

J O Hambro Capital Management Limited and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the Shares;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by J O Hambro Capital Management Limited in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Mandating an authorized auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the investment product or J O Hambro Capital Management Limited;
- Drawing up fund research material;
- Central relationship management;
- Subscribing units/shares as a "nominee" for several clients;
- Training client advisors in collective investment schemes;
- Mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Shareholders.

The recipients of the retrocessions must ensure transparent disclosure and inform Shareholders, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the Shareholders concerned.

### Rebates

In the case of distribution activity in or from Switzerland, J O Hambro Capital Management Limited and its agents may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the Shareholder in question. Rebates are permitted provided that:

- they are paid from fees received by J O Hambro Capital Management Limited and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by J O Hambro Capital Management Limited are as follows:

- the volume subscribed by the Shareholder or the total volume the Shareholder holds in the collective investment scheme or, where applicable, in the product range of J O Hambro Capital Management Limited;
- the amount of the fees generated by the Shareholder;
- the investment behaviour shown by the Shareholder (e.g. expected investment period);
- the Shareholder's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the Shareholder, J O Hambro Capital Management Limited must disclose the amounts of such rebates free of charge.

#### Place of Performance and Jurisdiction

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.

#### Foreign paying agents

In order to facilitate the distribution of the Shares abroad, the following agents have been appointed by the Company:

In **Austria**, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna is acting as representative of the Company (the "Austrian Representative"). The Austrian Representative is entitled to a fee of €1,200 per Fund, payable annually by the Company.

In **Denmark**, Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50, 1577 Copenhagen V and its subsidiary in Denmark is acting as representative of the Company (the "Danish Representative").

In **France**, RBC Investor Services Bank France, 105, rue Réaumur, F-75002 Paris is acting as centralising correspondent (the "French Centralising Correspondent"). The French Centralising Correspondent is entitled to a fee of €800 per Fund, payable annually by the Company. Moreover, a fee of €180 is payable by the Company to the French Centralising Correspondent for the notification of any change to the Prospectus to the French regulator and €720 for the closing of a Fund.

In **Germany**, German Fund Information Service UG, Zum Eichhagen 4, D 21382 Brietlingen is acting as information agent of the Company (the "German Information Agent"). The German Information Agent is entitled to an annual fee of €2,500 which is payable by the Company at the beginning of each year.

In **Liechtenstein**, VP Fund Solutions (Liechtenstein) AG, Aeulestrasse 6, 9490 Vaduz, Liechtenstein is acting as paying agent of the Company (the "Liechtenstein Paying Agent").

For the **Grand Duchy of Luxembourg**, RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette is acting as paying agent of the Company (the "Luxembourg Paying Agent"). The Luxembourg Paying Agent is entitled to a fee of €2,500, payable annually by the Company. The Luxembourg Paying Agent is also entitled to a further nominal fee from the Company, for the processing of any redemption and/or conversion of Shares.

In **Spain**, Bancoval Securities Services, S.A., Fernando el Santo, 20, Madrid, Spain acts as distributor, nominee and paying agent of the Company (the "Spanish Paying Agent"). The Spanish Paying Agent is entitled to a total fee of EUR 5,000, payable annually by the Company.

In **Sweden**, Skandinaviska Enskilda Banken AB (publ), Sergels Torg 2, SE-106 40, Stockholm, Sweden acts as paying agent of the Company (the "Swedish Paying Agent"). The Swedish Paying Agent is entitled to a total fee of USD 8,500, payable annually by the Company.



In **Switzerland**, RBC Investor Services Bank S.A., registered address Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland, is acting as representative and paying agent of the Company (the “Swiss representative and Paying Agent”). The Swiss Representative and Paying Agent is entitled to a fee of CHF 4,000 per Fund, payable annually by the Company.

### **Information For Investors In Germany Only**

German Fund Information Service UG, Zum Eichhagen 4, D 21382 Brietlingen acts as German Information Agent of the Company in the Federal Republic of Germany (the “German Information Agent”). The German Information Agent will be entitled to an annual fee of €2,500 which will be payable by the Company at the beginning of each year and upon receipt of the bill from the German Information Agent.

The Prospectus, together with the Supplements thereto (namely the Supplements for J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund), the Key Investor Information Documents, the Constitution of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the German Information Agent. No marketing notification has been submitted in Germany for J O Hambro Capital Management Global Smaller Companies Fund.

The issue and repurchase prices, as well as any notices to the Shareholders will be published in the Federal Republic of Germany in the *Börsen-Zeitung*, Frankfurt am Main. In the following events, the registered Shareholders will also be informed by durable media: suspension of redemptions; termination of the management or liquidation of the Company or a Fund; changes of the Constitution which change the investment policy, fundamentally affect investor rights or change the fees and costs charged to the Fund, Fund mergers or a transformation of a Fund into a feeder fund.

In addition, the documents listed in the section "GENERAL INFORMATION - Inspection of Documents" are available for inspection at the office of the German Information Agent during the customary business hours.

Certain German tax considerations may apply to certain Funds, pursuant to the German Investment Tax Act (2018), Sec. 2 para. 6 sent. 1 and where such considerations do apply, this will be disclosed in the relevant Supplement.

#### *Special risks resulting from tax publication requirements in Germany:*

The Company must provide documentation to the German fiscal authorities upon request e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Company’s calculation methodology in every material aspect. In addition, investors should be aware that if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year. Ernst & Young AG, Eschersheimer Landstrasse 14, 60322, Frankfurt am Main, Germany acts as German Tax Representative of the Company in the Federal Republic of Germany.

### **Information For Investors In Liechtenstein Only**

The Prospectus, the supplements in respect of J O Hambro Capital Management European Select Values Fund and J O Hambro Capital Management Asia Ex Japan Fund, the Constitution of the Company and the most

recently published annual or interim report may be obtained free of charge from the paying agent in Liechtenstein. Furthermore the Key Investor Information Documents can be obtain in the German language and also free of charge from the paying agent in Liechtenstein.

The Funds' offer and redemption prices are available on the website [www.johcm.co.uk](http://www.johcm.co.uk).

## APPENDICES

### APPENDIX I

#### **Investment and Borrowing Restrictions**

The Constitution of the Company provides that the investment policy of the Company is to be conducted and implemented in accordance with the UCITS Regulations, in consequence of which the following restrictions shall be observed in respect of each Fund (and all references to “the Company” shall be construed accordingly):

**1. The assets of each Fund shall consist (subject to the following paragraphs) of:**

- (a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State of the European Union or non-Member State of the European Union or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State of the European Union or non-Member State of the European Union;
- (b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- (c) Money Market Instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market;
- (d) units of UCITS;
- (e) units of AIFs;
- (f) deposits with credit institutions as prescribed in the Central Bank UCITS Regulations; and
- (g) financial derivative instruments as prescribed in the Central Bank UCITS Regulations.

**2. Investment Restrictions**

- (a) A Fund may invest no more than ten per cent. of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- (b) Recently Issued Transferable Securities
  - (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulation 2011 apply.
  - (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that:
    - i the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue;
    - ii the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by such Fund.
- (c) A Fund may invest no more than ten per cent. of its Net Asset Value 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 per cent. is less than 40 per cent..

- (d) The limit of ten per cent. (in (c)) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than five per cent. of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the Net Asset Value of the Fund.
- (e) The limit of ten per cent. (in (c)) is raised to 35 per cent. if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union or its local authorities or by a non- Member State of the European Union or public international body of which one or more Member States of the European Union are members.
- (f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in (c).
- (g) A Fund may not invest more than 20 per cent of its Net Asset Value in deposits made with the same credit institution. Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed (i) 10% of Net Asset Value of the Fund; or (ii) where the deposit is made with the Depository, 20% of the Net Asset Value of the Fund.
- (h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed five per cent. of its Net Asset Value.

This limit is raised to ten per cent. in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- (i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of its Net Asset Value:
  - (i) investments in Transferable Securities or Money Market Instruments;
  - (ii) deposits; and/or
  - (iii) risk exposures arising from OTC derivatives transactions.
- (j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of the relevant Fund's Net Asset Value.
- (k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20 per cent. of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- (l) A Fund may invest up to 100 per cent. of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will be drawn from the following list:

- OECD Governments (provided the relevant issues are investment grade);
- Government of the People's Republic of China;
- Government of Brazil (provided the issues are of investment grade);
- Government of India (provided the issues are of investment grade);
- Government of Singapore;
- European Investment Bank;
- European Bank for Reconstruction and Development;

- International Finance Corporation;
- International Monetary Fund;
- Euratom;
- The Asian Development Bank;
- European Central Bank;
- Council of Europe;
- Eurofima;
- African Development Bank;
- International Bank for Reconstruction and Development (The World Bank);
- The Inter American Development Bank;
- European Union;
- Federal National Mortgage Association (Fannie Mae);
- Federal Home Loan Mortgage Corporation (Freddie Mac);
- Government National Mortgage Association (Ginnie Mae);
- Student Loan Marketing Association (Sallie Mae);
- Federal Home Loan Bank;
- Federal Farm Credit Bank;
- Straight-A Funding LLC; and
- Tennessee Valley Authority.

A Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent. of its Net Asset Value.

### **3. Investment in a Collective Investment Schemes (“CIS”)**

- (a) A Fund may not invest more than 10 per cent. of its Net Asset Value in other CIS.
- (b) The underlying CIS in which a Fund invests are prohibited from investing more than 10 per cent. of their Net Asset Value in other CIS.
- (c) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a direct or indirect holding of more than 10 per cent of the capital or of the votes, that management company or other company may not charge management, subscription, conversion or redemption fees on account of the Funds investment in the shares of such other CIS.
- (d) Where by virtue of investment in the units of another CIS, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

### **4. Index Tracking Funds**

- (a) A Fund may invest up to 20 per cent. of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- (b) The limit in (a) may be raised to 35 per cent., and applied to a single issuer, where this is justified by exceptional market conditions.

### **5. General Provisions**

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

- (b) A Fund may acquire no more than:
  - (i) ten per cent. of the non-voting shares of any single issuing body;
  - (ii) ten per cent. of the debt securities of any single issuing body;
  - (iii) twenty five per cent. of the shares of any single CIS; or
  - (iv) ten per cent. of the Money Market Instruments of any single issuing body.

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.

- (c) Paragraphs 5(a) and 5(b) above shall not be applicable to:
  - (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
  - (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
  - (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
  - (iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or
  - (v) shares held by a 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 shares at shareholders' request exclusively on their behalf.
- (d) Funds 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.
- (e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(l), 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of a 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.
- (g) The Investment Manager may not carry out uncovered sales of:
  - (i) Transferable Securities;
  - (ii) Money Market Instruments;
  - (iii) shares of CIS; or
  - (iv) financial derivative instruments.

- (h) A Fund may hold ancillary liquid assets.
- (i) Each Fund may invest in warrants on Transferable Securities which warrants are traded in or dealt on a market which is provided for in the Constitution. Where it is not an investment objective of a Fund to invest in warrants, a Fund may invest no more than 5 per cent. of its net assets in such warrants.

## **6. Financial Derivative Instruments**

Funds may invest in Financial Derivative Instruments dealt in over-the-counter markets provided that the following are adhered to:

- (a) The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to Financial Derivative Instruments must not exceed its total Net Asset Value;
- (b) Position exposure to the underlying assets of the Financial Derivative Instruments, including embedded Financial Derivative Instruments in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based Financial Derivative Instruments provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);
- (c) The Fund may invest in Financial Derivative Instruments dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and
- (d) Investments in Financial Derivative Instruments are subject to the conditions and limits laid down by the Central Bank.

## **7. Borrowing Restriction**

Each Fund may borrow amounts by way of short term loans not exceeding ten per cent. of its net assets provided that such borrowing is on a temporary basis.

Although the Directors have resolved that the above restrictions should apply, such restrictions may be revoked or amended at any time, subject to the UCITS Regulations and other applicable laws and regulations and in accordance with the requirements of the Central Bank.

## APPENDIX II:

### List of Recognised Markets

With the exception of permitted investments in unlisted securities or in units of open-ended Collective Investment Schemes, the Company's investments will be restricted to securities listed or traded on exchanges and markets listed below:-

- (a) all stock exchanges in a member state of the European Union ;
- (b) a stock exchange located within the United States of America, Canada, Japan, Norway, Switzerland, Australia, New Zealand and Hong Kong;
- (c) the derivative markets approved in an EEA Member State;
- (d) the market organised by the International Capital Markets Association;
- (e) the market conducted by the "listed money market institutions" as described in the Bank of England publication "The regulation of Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion";
- (f) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (g) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (h) FINRA in the United States;
- (i) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (j) the over the counter market in the United States of America regulated by the National Association of Securities Dealers Inc.;
- (k) the French market for "Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- (l) EASDAQ (European Association of Securities Dealers Automated Quotation);
- (m) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

In addition to those listed above, certain Funds may invest in securities listed or traded in other exchanges and markets as shall be listed in the relevant Supplement for such Funds.

This list of Recognised Markets is in accordance with the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.



**APPENDIX III:****List of Sub-Custodians**

<b>Market</b>	<b>Sub-Custodian</b>
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Belgium
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	UniCredit Bank Austria AG
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	BNP Paribas Brazil
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank N.A.)
China – A Shares	Citibank (China) Co. Ltd
China – Shanghai	HSBC Bank (China) Company Limited
China – Shenzhen	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	UniCredit Bank Austria AG
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic a.s.
Denmark	Danske Bank A/S
Egypt	Global clients: Citibank N.A. Luxembourg clients: HSBC Bank Egypt S.A.E.
Estonia	Swedbank
Euromarket	Global clients: Euroclear Luxembourg clients: Clearstream Banking S.A.
Finland	Nordea Bank Finland Plc
France	Deutsche Bank A.G.
Germany	Deutsche Bank A.G.
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	HSBC Bank Plc Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank
Ireland	Global clients: RBC Investor Services Trust Luxembourg clients: Citibank Ireland
Israel	Citibank N.A. Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank, Tokyo
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank
Lebanon	HSBC Bank Middle East Limited
Lithuania	Swedbank
Luxembourg	Global clients: Euroclear Bank Luxembourg clients: Clearstream

<b>Market</b>	<b>Sub-Custodian</b>
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banamex S.A.
Morocco	Société Générale Marocaine de Banques
Namibia	Global clients: Standard Bank of South Africa Luxembourg clients: Standard Bank Namibia Ltd
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	BNP Paribas Securities Services
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Middle East Limited
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	BRD – Groupe Societe Generale
Russia	Societe Generale. Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria AG
Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Slovakia a.s.
Slovenia	UniCredit Bank Austria AG
South Africa	Société Générale
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	RBC Investor Services Espana S.A.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (pub)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Plc
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE – Abu Dhabi	HSBC Bank Middle East Limited
UAE - Dubai	HSBC Bank Middle East Limited
UK	Global clients: RBC Investor Services Trust/Deutsche Bank A.G. Luxembourg clients: The Bank of New York Mellon
Ukraine	Public Joint Stock Company UniCredit Bank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC