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

Nomura Investment Solutions plc

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations

PROSPECTUS

10 March 2021

MANAGER

NOMURA ALTERNATIVE INVESTMENT MANAGEMENT FRANCE S.A.S

Neither the Company nor any Portfolio is, or will be, registered as an investment company in the United States under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and the Shares are not, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"). Sales or transfers of the Shares (or any beneficial interest therein) may be effected only in a transaction (A) (i) pursuant to an effective registration statement under the 1933 Act, (ii) pursuant to an available exemption from the registration requirements of the 1933 Act (and applicable state securities laws of the U.S.) or (iii) that meets the requirements of Regulation S under the 1933 Act ("Regulation S") to persons who are not "US Persons" as such term is defined in Regulation S, and (B) that would not require the Company or any Portfolio to become subject to the 1940 Act. The information provided in the Prospectus is not intended for distribution to, or use by, any person or entity in the United States, or any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject the Company, any Portfolio or the Shares, to any registration requirement within such jurisdiction or country.

THE MANAGER IS NOT REGISTERED WITH THE US COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") IN CONNECTION WITH THE COMPANY AND EACH PORTFOLIO. THIS PROSPECTUS IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF A PROSPECTUS. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OR THIS PROSPECTUS.

IMPORTANT INFORMATION

THIS PROSPECTUS

This Prospectus describes the Company an investment company with variable capital incorporated in Ireland as a public limited company.

The Portfolios have different investment objectives and invest in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objectives and policies applicable to such Portfolio as specified in Annex II to this Prospectus. Each Portfolio will bear its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio. Investors should refer to the paragraph headed "Umbrella Structure of the Company" in the "*Investment Risks*" section for further details.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; (d) the provisions of this Prospectus; and (e) the suitability of an investment in the Company for them.

Neither the admission of the Shares of any Portfolio to the Official List and to trading on the Main Securities Market of the Euronext Dublin nor the approval of this Prospectus pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by the Euronext Dublin as to the competence of service providers to or any party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

CENTRAL BANK AUTHORISATION - UCITS

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

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

STOCK EXCHANGE LISTING

Application may be made to the Euronext Dublin for Shares of any Class issued and to be issued to be admitted to its Official List and to trading on the Main Securities Market. Neither the admission of

Shares to the Official List and to trading on the Main Securities Market of the Euronext Dublin nor the approval of this Prospectus pursuant to the listing requirements of the Euronext Dublin constitutes a warranty or representation by the Euronext Dublin as to the competence of the service providers or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

Listing information in respect of each of the Portfolios is contained in Annex II to this Prospectus. The Directors do not anticipate that an active secondary market will develop in any of the Shares.

The launch and listing of various Classes within a Portfolio may occur at different times and therefore at the time of the launch of given Class(es) the pool of assets to which a given Class relates may have commenced to trade. Financial information in respect of the Company will be published from time to time, and the most recently published audited and unaudited financial information will be available to investors and potential investors upon request.

RELIANCE ON THIS PROSPECTUS and KIID ACCESS

Shares are offered only on the basis of the information contained in this Prospectus and the latest audited annual accounts and any subsequent half-yearly report of the Company. Prospective investors may also wish to consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. While some Classes are described in the relevant Portfolio supplement as available, these Classes may not currently be offered for subscription and in that event a KIID may not be available. Prospective investors should contact the Manager directly to determine whether the relevant Class is available for subscription.

Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof which are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

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

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investing in the Company, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Neither the Company or the Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Portfolio's investments.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

SUITABILITY OF INVESTMENT

As the price of Shares in each Portfolio may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the medium to long term.

The decision to invest in any Portfolio, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Portfolio will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

No Portfolio in this Prospectus is intended as a complete investment plan, nor are all Portfolios appropriate for all investors. Before investing in a Portfolio, each prospective investor should read the Prospectus and should understand the risks, costs and terms of investment in that Portfolio.

MiFID II PRODUCT GOVERNANCE RULES

UCITS as non-complex financial instruments: Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Portfolio is deemed to be a non-complex financial instrument for these purposes

RISKS

Investors should be aware that investment in the Company carries with it the potential for above average risk and is only suitable for people who are in a position to take such risks. Investors should also note that the Portfolios may achieve their investment objectives by investing principally in FDI, as described in Annex II to this Prospectus. The value of Shares may go down as well as up, and investors may not get back any of the amount invested. The difference at any one time between the issue and repurchase price of Shares due to applicable sales charges (if any) means that an investment in the Company should be viewed as medium to long-term. Investment in the Company should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Risk factors for an investor to consider are set out in the "*Investment Risks*" section below.

REDEMPTION FEE

The Articles entitle the Company to charge redeeming Shareholders in any Portfolio a

redemption charge of up to 3% of the relevant redemption proceeds. Investors should refer to the information in Annex II in respect of the redemption charge payable in respect of the redemption of Shares in the Portfolio in which they intend to invest or in which they have invested.

ANNEX II (Portfolios)

Prospective investors are advised to review Annex II to this Prospectus for important additional information concerning the Company, the Portfolios and the Shares.

DIRECTORY

Nomura Investment Solutions plc
Registered Office:
32 Molesworth Street
Dublin 2
Ireland

Directors:
Jim Cleary
Bryan Tiernan
Jean-Philippe Royer

Depositary:
BNP Paribas Securities Services, Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Manager, Investment Manager, Promoter & Distributor
Nomura Alternative Investment Management France S.A.S.
7 place d'Iéna
75116 Paris
France

Administrator:
BNP Paribas Fund Administration Services (Ireland) Limited
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Legal Advisers as to Irish law:
Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

Company Secretary:
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Auditors:
Grant Thornton
13 – 18 City Quay
Dublin Docklands
Dublin 2
Ireland

Sponsoring Brokers
Davy Stockbrokers
Davy House
49 Dawson Street
Dublin 2
Ireland

INDEX

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

Accumulating Classes	any Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Classes and in respect of which it is not intended to declare dividends, as specified in Annex II;
Administrator	BNP Paribas Fund Administration Services (Ireland) Limited;
AIF	an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the UCITS Regulations;
Articles	the memorandum and articles of association of the Company for the time being in force and as may be modified from time to time;
Base Currency	unless otherwise specified in the case of a Portfolio, the Euro;
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
Benefit Plan	a Plan, or a governmental, church or foreign plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of such a plan;
Business Day	with respect to each Portfolio such day(s) as are specified in Annex II to this Prospectus;
Central Bank	the Central Bank of Ireland or any successor entity;
Central Bank Regulations	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, consolidated, substituted in any form or otherwise modified from time to time;
Central Bank Rules	the Central Bank Regulations 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 pursuant to the UCITS Regulations;
Class	each class of Shares carrying rights to participate in the assets of the Portfolio and such other rights and obligations as may be determined by the Directors from time to time and specified in this Prospectus;
Class Currency	the currency in which the Shares of a Class are designated, being Euro unless otherwise indicated in the relevant section of Annex II to this Prospectus;
Clearing System	Clearstream, Luxembourg, Euroclear or any other Clearing System

	approved by the Directors;
Code	the United States Internal Revenue Code of 1986, as amended;
Companies Act	The Companies Act 2014 and every amendment or re-enactment of same;
Company	Nomura Investment Solutions plc;
CRS	the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Co-operation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
Dealing Day	(a) with respect to the Nomura Alpha Japan Long Short Fund, each Thursday, or if such day is not a Business Day, the immediately following Business Day; and (b) with respect to all other Portfolios, each Business Day, or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least one (1) Dealing Day per fortnight in each Portfolio;
Depositary	BNP Paribas Securities Services, Dublin Branch, or such other company in Ireland as may from time to time be appointed, with the prior approval of the Central Bank, as depositary of all the assets of the Company;
Directors	the directors of the Company for the time being and any duly constituted committee thereof;
Distributing Classes	each Class in respect of which the Directors have determined to declare dividends out of the net income and net realised and unrealised capital gains attributable to such Class in accordance with the Articles and the "*Distribution Policy*" section of this Prospectus;
Duties and Charges	in relation to any Portfolio, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of or purchase of additional interests in the assets of the relevant Portfolio or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase or partial termination of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant

Portfolio;

EEA Member State	the member states of the European Economic Area, including the EU Member States, Iceland, Liechtenstein, Norway and other state that is deemed to be a EEA Member State from time to time;
Eligible Counterparty	a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (a) a Relevant Institution; (b) an investment firm, authorised in accordance with MiFID II in an EEA Member State; or (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
Emerging Market Country(ies)	any country other than one which the World Bank defines as a High Income OECD member country;
EMIR	Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
Data Protection Legislation	the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended;
Euronext Dublin	the Irish Stock Exchange plc trading as Euronext Dublin;
€ or Euro	the single currency of participating member states of the European Economic and Monetary Union introduced on 1 January 1999;
Euro Shares	each Class denominated in Euro in each Portfolio (if any);
EU Member State	the member states of the European Union;
Exempt Irish Shareholder	means: (a) a qualifying management company within the meaning of section 739B(1) TCA; (b) an investment undertaking within the meaning of section 739B(1) TCA; (c) an investment limited partnership within the meaning of section 739J TCA; (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(e) a company carrying on life business within the meaning of section 706 TCA;

(f) a special investment scheme within the meaning of section 737 TCA;

(g) a unit trust to which section 731(5)(a) TCA applies;

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

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

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

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

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

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

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

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder;

FATCA means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FDI	financial derivative instruments, as such term is used in the UCITS Regulations;
FCA	the Financial Conduct Authority of the United Kingdom;
Hedged Classes	a Class which is denominated in a currency other than the Base Currency of the Portfolio, and in respect of which the Manager employs techniques and instruments with a view to hedging against fluctuations between the Class Currency of the relevant Class and the Base Currency of its Portfolio;
Initial Offer Period	with respect to each Portfolio the period specified in the relevant part of Annex II to this Prospectus, or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers;
Initial Offer Price	in respect of each Class the price specified in the relevant part of Annex II to this Prospectus;
Intermediary	a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
Investor Money Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
Investor Trade Remittance Day	any day (except Saturday or Sunday) on which commercial banks are open for business in Dublin and London;
Irish Resident	any person resident in Ireland or ordinarily resident in Ireland (as described in the "Taxation" section of this Prospectus) other than an Exempt Irish Shareholder;
Japanese Yen Shares	each Class denominated in Japanese Yen in each Portfolio (if any);
Management Agreement	the management agreement dated 19 March 2019 between the Company and the Manager as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules;
Manager	Nomura Alternative Investment Management France S.A.S. or any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules as the manager to the Company;
Management Fee	the management fee as further described in the section headed "**Fees and Expenses**";

Member State	a member state of the European Union;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive;
MiFID II Delegated Directive	Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
Minimum Initial Subscription	in respect of each Portfolio, the minimum initial subscription amount required for investment in a Class;
Minimum Holding	in respect of each Portfolio, the minimum holding required for investment in a Class;
Minimum Transaction Amount	in respect of each Portfolio, the minimum subsequent subscription or partial redemption amount for a Class;
Net Asset Value	the net asset value of a Portfolio calculated as described in the "*Determination of Net Asset Value*" section of this Prospectus;
Net Asset Value per Share	in relation to any Portfolio, the Net Asset Value divided by the number of Shares in the relevant Portfolio in issue or deemed to be in issue in respect of that Portfolio on the relevant Dealing Day and, in relation to any Class, subject to such adjustments, if any, as may be required in relation to such Class;
NIP	Nomura International plc;
Norwegian Krone Shares	each Class denominated in Norwegian Krone in each Portfolio (if any);
OECD	the Organisation for Economic Co-Operation and Development;
Plan	an "employee benefit plan" as defined in and subject to Title I of ERISA, and a "plan" as defined in and subject to Section 4975 of the Code, or an entity whose assets are treated as the assets of any such employee benefit plan or plan;
Portfolio	a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate fund and invested in accordance with the investment objective and policies applicable to such Portfolio as specified in Annex II to this Prospectus;
Prospectus	this document, any supplement or addendum designed to be read and construed together with and to form part of this document;
Recognised Rating Agency	Standard & Poor's Ratings Group ("**S&P**"), Moody's Investors Services ("**Moody's**"), Fitch IBCA or an equivalent rating agency, as the Directors may from time to time determine;
Recognised Market	any recognised exchange or market listed or referred to in Annex I to this Prospectus and in such other markets as Directors may from time to time determine in accordance with the UCITS Regulations and specify in Annex I to this Prospectus;

Relevant Declaration	the declaration relevant to Shareholders as set out in Schedule 2B TCA;
Relevant Institution	(a) a credit institution authorised in the EEA (EU Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Revenue Commissioners	the Irish Revenue Commissioners;
RMP Statement	the Company's risk management process statement, a copy of which has been submitted to and cleared by the Central Bank;
Sub-Investment Manager	a sub-investment manager duly appointed by the Manager in accordance with the requirements of the Central Bank Rules as sub-investment manager to a Portfolio and set out in the Annex II to this Prospectus;
Section 739B	Section 739B of TCA;
Securities Financing Transaction	repurchase agreements, reverse repurchase agreements, securities lending agreements, total return swaps and any other transactions within the scope of SFTR that a Portfolio is permitted to engage in;
Share or Shares	a share or shares of whatsoever Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Portfolio as described in this Prospectus;
Shareholder	a person registered in the register of members of the Company as a holder of Shares;
Sterling Shares	each Class denominated in Sterling in each Portfolio (if any);
SFTR	Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
Subscriber Shares	the initial issued share capital of two (2) shares of €1 each and initially designated as subscriber shares;
Subscriber Shareholder	a person registered in the register of members of the Company as a holder of Subscriber Shares;
Swedish Krona Shares	each Class denominated in Swedish Krona in each Portfolio (if any);
Subscriptions/Redemptions Account	an account in the name of the relevant Portfolio through which subscription monies and redemption proceeds and dividend income (if any) for the relevant Portfolio are channelled;
Swiss Franc Shares	each Class denominated in Swiss Francs in each Portfolio (if any);
TARGET	the **T**rans-European **A**utomated **R**eal-time **G**ross settlement **E**xpress **T**ransfer system for the Euro, offered by the Eurosystem;
TCA	the Taxes Consolidation Act 1997, as amended;

UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) as may be amended from time to time and all applicable Central Bank regulations or notices made or conditions imposed or derogations granted thereunder;
UCITS V	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
Underlying Fund	a collective investment undertaking or a sub-fund of an umbrella collective investment undertaking which is authorised in the European Union under the UCITS Directive or an AIF which is eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. Such eligible AIFs will be (i) schemes established in Guernsey and authorised as Class A Schemes; (ii) schemes established in Jersey as Recognised Funds; (iii) schemes established in the Isle of Man as Authorised Schemes; (iv) regulated retail CIS authorised by the Central Bank provided such retail CIS comply in all material respects with the provisions of the Central Bank Rules; and (v) regulated AIFs or CIS authorised in an EEA Member State, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Central Bank Rules. The consideration of "all material respects" will include, inter alia, consideration of the following: (a) the existence of an independent trustee/custodian with similar duties and responsibilities in relation to both safekeeping and supervision; (b) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, etc.; (c) availability of pricing information and reporting requirements; (d) redemption facilities and frequency; and (e) restrictions in relation to dealings by related parties;
Unhedged Classes	a Class which is denominated in a currency other than the Base Currency of the Portfolio and in respect of which the Manager does not employ techniques and instruments to protect against fluctuations between the Class Currency of the relevant Class and the Base Currency of its Portfolio;
US Dollar Shares	each Class denominated in US Dollars in each Portfolio (if any);
US Investment Advisers Act	US Investment Advisers Act of 1940, as amended;
US or United States	the United States of America, its territories and possessions including any State of the United States, and the District of Columbia;
US$ or US Dollars	the lawful currency of the United States of America;
US Person	(a) Pursuant to Regulation S of the 1933 Act, "US Person" includes; (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated

under the laws of the United States;

(iii) any estate of which any executor or administrator is a US Person;

(iv) any trust of which any trustee is a US Person;

(v) any agency or branch of a foreign entity located in the United States;

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

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(a) organised or incorporated under the laws of any foreign jurisdiction; and

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

(b) Notwithstanding (a) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a Non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a “US Person.”

(c) Notwithstanding (a) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a US Person if:

(i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by foreign law.

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

(e) Notwithstanding (a) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a US

Person.

(f) Notwithstanding (a) above, any agency or branch of a US Person located outside the United States shall not be deemed a “US Person” if:

(a) the agency or branch operates for valid business reasons; and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(g) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed “US Persons.”

(h) Notwithstanding (a) above, a person who is excluded from the definition of a "Non-United States person" pursuant to CFTC Rule 4.7 shall be deemed to be a US Person. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it qualifies as a "Non-United States person" under CFTC Rule 4.7.

Valuation Point as set out in Annex II for each relevant Portfolio;

1933 Act the United States Securities Act of 1933 (as amended); and

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

THE COMPANY

The Company is an investment company with variable capital incorporated in Ireland on 24 July 2009 under registration number 473498 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of the Articles, is the collective investment of its funds in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles, copies of which are available as described in the "*Documents for Inspection*" section of this Prospectus.

The Company has been structured as an umbrella fund with segregated liability between sub-funds in that the Directors may from time to time, with the prior approval of the Central Bank, issue different Classes representing separate Portfolios. The assets of each Portfolio will be invested in accordance with the investment objective and policies applicable to such Portfolio as disclosed in Annex II to this Prospectus. Each Portfolio will bear its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio. Investors should refer to the paragraph headed "*Umbrella Structure of the Company*" in the "*Investment Risks*" section for further details.

Portfolios

Under the Articles, the Directors are required to establish a separate Portfolio, with separate records, for each Portfolio in the following manner:

(a) the Company will keep separate books and records of account for each Portfolio. The proceeds from the issue of each Class will be applied to the Portfolio established for that Class, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Portfolio;

(b) any asset derived from another asset in a Portfolio will be applied to the same Portfolio as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Portfolio;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Portfolio or Portfolios, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Portfolios and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Portfolio or Portfolios to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Portfolio the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Portfolios and the Directors may at any time and from time to time vary such basis;

(e) the Directors may, with the consent of the Depositary, transfer any assets to and from a Portfolio or Portfolios 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;

(f) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Portfolio or Portfolios as they may deem appropriate, acting in a fair and equitable manner; and

(g) subject as otherwise provided in the Articles, the assets held for the account of each Portfolio shall be applied solely in respect of the Shares of the Class to which such Portfolio appertains and shall belong exclusively to the relevant Portfolio and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Portfolio and shall not be available for any such purpose.

Shares of any particular Class may, in accordance with the requirements of the Central Bank, accommodate different dividend policies and/or charges and/or fee arrangements (including different total expense ratios) and/or currencies and/or investments in FDI in accordance with the requirements of the Central Bank. The Company retains the right to offer only one Class for purchase by investors in any particular jurisdiction in order to conform with local law, custom or business practice or to offer additional Classes or Portfolios in future without Shareholder approval. The Company may adopt standards applicable to Classes of investors or transactions that permit or require the purchase of a particular Class. Any such standards shall be specified in Annex II to this Prospectus. The creation of further Classes shall be effected in accordance with the requirements of the Central Bank.

Full details of every Portfolio are contained in Annex II to this Prospectus.

THE SHARE CAPITAL

The authorised share capital of the Company is 500,000,300,002 Shares of no par value divided into 300,002 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the Company on such terms as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Company. The Subscriber Shareholders shall have one vote for each Subscriber Share held.

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

For the avoidance of doubt, a separate pool of assets will not be maintained for each Class. However, the Company may establish Classes that provide for foreign exchange hedging, interest rate hedging and/or for different levels of participation and/or protection in accordance with the policies and requirements of the Central Bank from time to time.

SHARE CLASS HEDGING

The Manager and any Sub-Investment Manager may employ techniques and instruments to hedge against fluctuations between the Class Currency of the Hedged Class and the Base Currency of the Portfolio, with the goal of providing a similar return for the Hedged Class to that which would have been obtained for a Class denominated in the Base Currency of the Portfolio. While the Manager and any Sub-Investment Manager (or their agents) may attempt to hedge this currency risk, there can be no guarantee that they will be successful in doing so. In this context, foreign exchange hedging will not be used for speculative purposes. In devising and implementing its hedging strategy the Manager or Sub-Investment Manager may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the relevant Portfolio are, or are expected to be, denominated but will limit hedging to the extent of this currency exposure and the Hedged Classes will not be leveraged as a result of the hedging, notwithstanding that the relevant Portfolio may be leveraged through the use of FDI for investment purposes pursuant to its investment policies. The Manager will seek to implement its hedging strategy by using techniques and instruments, including currency options, swaps and forward currency exchange contracts. Investors in the Hedged Classes should be aware that this strategy may substantially limit them from benefiting if the class currencies of the Hedged Classes fall against the Base Currency. In such circumstances, investors in the Hedged Classes may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on, and the costs of, the relevant financial instruments.

As the foreign exchange hedging will be utilised solely for the purposes of the Hedged Classes, its cost and related liabilities and/or benefits will be for the account of the holders of the Hedged Classes only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the Hedged Classes. Hedging transactions will be clearly attributable to a specific Hedged Class and the currency exposures of Hedged Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of a Portfolio may not be allocated to separate Hedged Classes. Where there is more than one Hedged Class in a Portfolio denominated in same currency and it is intended to hedge the foreign currency exposure of such Hedged Classes against the Base Currency, the Manager or Sub-Investment Manager may aggregate the foreign exchange transactions entered into on behalf of such Classes and apportion the gains/loss on and the costs of the relevant financial instruments *pro rata* to each such Hedged Class in the Portfolio. The Manager will limit hedging to the extent of the Hedged Classes' currency exposure and the Hedged Classes will not generally be leveraged as a result of the hedging.

Although a Hedged Class may not generally be leveraged as a result of the use of such techniques and instruments, notwithstanding that the relevant Portfolio may be leveraged through the use of FDI for investment purposes pursuant to its investment policies, while not the intention of the Manager~~,~~ over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. The Manager will keep under review on an ongoing basis, at least at the same valuation frequency of the relevant Portfolio, to ensure that under-hedged or over-hedged positions do not exceed the permitted levels disclosed below under the section "Share Currency Designation Risk".

In respect of Unhedged Classes, a currency conversion will take place at prevailing market rates on the subscription for and redemption and exchange of Shares and in respect of any distributions made in respect of such Classes.

Investors should refer to the paragraph under the heading "*Share Currency Designation Risk*" in the "*Investment Risks*" section, for a description of the risks associated with hedging the foreign currency exposure of the Hedged Classes. Investors should also note that in addition to the share class hedging described above, the Portfolios may also be hedged at portfolio level as described under "*Currency Transactions*" in the "*Portfolio Investment Techniques*" section.

VOTING RIGHTS

Each Shareholder shall be entitled to such number of votes as equals the aggregate net asset value of that Shareholder's shareholding (expressed or converted into Euro at prevailing market rates and calculated as of the relevant record date). The "relevant record date" for these purposes shall be a date being not more than thirty (30) days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Classes. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

VARIATION OF SHAREHOLDERS RIGHTS

Under the Articles, the rights attached to each Class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) 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 rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two (2) persons present in person or by proxy holding Shares of the Class in question or, at an adjourned meeting, one person holding Shares, of the Class in question or his proxy.

INVESTMENT CONSIDERATIONS

Investment Objectives and Policies

The Company has been established for the purpose of investing in transferable securities and other liquid financial assets in accordance with the UCITS Regulations. The investment objectives and policies for each Portfolio, and any particular investment restrictions in relation thereto, will be set out in Annex II to this Prospectus.

The Company and each Portfolio may, subject to a limit of 10% of net assets, invest its excess cash in UCITS money market funds including, without limitation, such funds for which the Manager acts as investment manager.

Where the ability to do so is disclosed in Annex II, each Portfolio may, subject to an aggregate limit of 10% of net assets (unless otherwise specified in Annex II), invest in other investment funds and each Portfolio (in this context, each an "Investing Portfolio") may invest in any other Portfolio (in this context, each a "Receiving Portfolio"), provided that no Investing Portfolio may invest in any Receiving Portfolio which itself holds any Shares in any other Portfolio. No sales, exchange or redemption charges will be charged on investments by Investing Portfolios in Receiving Portfolios. In addition, the Manager will not be entitled to receive the investment management fees for an Investing Portfolio in respect of such of the assets of that Investing Portfolio which are invested in a Receiving Portfolio. Such assets will, however, be subject to their proportionate share of the fees and expenses of the Receiving Portfolio in which they are invested.

To the extent that a Portfolio uses FDI for investment purposes or efficient portfolio management purposes, there may be a risk that the volatility of the relevant Portfolio's Net Asset Value may increase. However, although a Portfolio may be leveraged as a result of its use of FDI, the global exposure of a Portfolio through the use of FDI will not exceed the Portfolio's Net Asset Value at any time. Investors should refer to the "*Investment Risks*" section for information in relation to the risks associated with the use of FDI and the description of a Portfolio's investment objectives and policies contained in Annex II to this Prospectus.

The Manager employs a risk management methodology in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI for each Portfolio. An RMP Statement has been submitted to and cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to any risk management methods to be employed by the Company in respect of any Portfolio, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments.

Details of the holdings of each Portfolio may be made available to Shareholders in those Portfolios on certain conditions. Shareholders are advised to contact the Manager for the relevant Portfolio to ascertain whether this information is available in respect of that Portfolio and what conditions (if any) may be applied to its supply to Shareholders.

The primary investment objective and policies of each Portfolio will be adhered to and will not be altered for at least three (3) years following the admission of the Shares of that Portfolio to the Official List and to trading on the Main Securities Market of the Euronext Dublin, save in exceptional circumstances and then only with the approval of an ordinary resolution of the Shareholders. Any change to the investment objectives and/or material change to the investment policies of a Portfolio may be amended with the approval by ordinary resolution of Shareholders in that Portfolio at a general meeting and in the event of a change of investment objectives and/or policies a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes.

Class Actions Policy

The Company may, on behalf of a Portfolio, submit the Portfolio's name or participate on behalf of the Portfolio in any class action or institute legal actions, in order to recover any damage sustained by the

Portfolio, if such would be, in the sole opinion of the Manager, beneficial for the Portfolio. However, if the Company believes that it is more favourable to enter into a private settlement on behalf of a Portfolio, it may opt out of joining a class action. The Company will not act as lead plaintiff in any class action, but nonetheless fees may be incurred in any kind of legal action.

References to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD (which amended the UCITS Regulations), notwithstanding anything else in this Prospectus, the Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

References to Benchmarks

Certain Portfolios may refer to indices for various purposes including, but not limited to (i) operating as a reference benchmark which a Portfolio seeks to outperform; and (ii) relative VaR measurement. The particular purpose of the relevant index shall be clearly disclosed in the relevant Portfolio supplement. Where an index is used for the purposes of (i) above this will constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the relevant Portfolio supplement they are not formal benchmarks against which a Portfolio is managed.

Where relevant the Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for a Portfolio in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Company will take to nominate a suitable alternative index.

Any index used by a Portfolio in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

Publication of Net Asset Value per Share and Disclosure of Holdings

The Net Asset Value per Share for each Class shall be made available on the internet at www.bloomberg.com or such other website as may be notified to Shareholders in advance from time to time and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the a Portfolios. Any such information will be available to all investors in the relevant Portfolio on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Portfolio than investors that have not received the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the Company from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the Company are sold or disclosing such information to a court of a competent jurisdiction, upon request.

INVESTMENT RESTRICTIONS

The assets of each Portfolio will be invested in accordance with the investment restrictions contained in the UCITS Regulations, as summarised below, and such additional investment restrictions, if any, and as may be adopted by the Directors for any Portfolio and specified in Annex II to this Prospectus. References in this section to a "UCITS" investing are to the Company acting for the account of the relevant Portfolio.

1 Permitted Investments

Investments of a Portfolio are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

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

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 FDI.

2 Investment Limits

2.1 A Portfolio may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

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

(i) the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

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

2.3 A Portfolio may invest no more than 10% 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% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU

Member State and is subject by law to special public supervision designed to protect bond-holders. If a Portfolio invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Portfolio.

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

2.6 The transferable securities or money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Portfolio. This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8 The risk exposure of a Portfolio to a counterparty to an over-the-counter FDI may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of Relevant Institutions.

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

(i) investments in transferable securities or money market instruments;

(ii) deposits, and/or

(iii) counterparty risk exposures arising from over-the-counter FDI transactions.

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

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

2.12 A Portfolio may invest up to 100% 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-Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom, United States or any of the following:

European Investment Bank
European Bank for Reconstruction and Development
International Finance Corporation
International Monetary Fund
Euratom
The Asian Development Bank
European Central Bank
Council of Europe
Eurofima

African Development Bank
International Bank for Reconstruction and Development (The World Bank)
The Inter-American Development Bank
European Union
Federal National Mortgage Association (Fannie Mae)
Federal Home Loan Mortgage Corporation (Freddie Mac)
Government National Mortgage Association (Ginnie Mae)
Student Loan Marketing Association (Sallie Mae)
Federal Home Loan Bank
Federal Farm Credit Bank
Tennessee Valley Authority
Straight-A Funding LLC
Export-Import Bank
OECD Governments (provided the relevant issues are investment grade)
Government of Brazil (provided the issues are of investment grade)
Government of the People's Republic of China
Government of India (provided the issues are of investment grade)
Government of Singapore

Where a Portfolio invests in accordance with this provision, the Portfolio must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3 Investment in Collective Investment Schemes (CIS)

3.1 A Portfolio may not invest more than 20% of its Net Asset Value in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Portfolio.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

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

3.5 Where a commission (including a rebated commission) is received by the Portfolio manager/investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Portfolio.

4 Index Tracking UCITS

4.1 A Portfolio may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Portfolio is to replicate an index which satisfies the criteria set out in the Central Bank Rules.

4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Portfolio, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 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.

5.2 A Portfolio may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% 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.

5.3 5.1 and 5.2 shall not be applicable to:

transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

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

Shares held by an investment company 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.

5.4 A Portfolio need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow a recently authorised fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

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

5.7 A Portfolio may not carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or FDI.

5.8 A Portfolio may hold ancillary liquid assets.

6 FDI

6.1 A Portfolio's global exposure relating to FDI must not exceed its total Net Asset Value (this provision may not be applied to funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Portfolio supplement).

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

6.3 A Portfolio may invest in over-the-counter FDI provided that the counterparties to the over-the-counter FDI are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

A Portfolio shall not acquire either precious metals or certificates representing them.

A Portfolio shall not (except as a permitted investment technique described in the “Portfolio Investment Techniques” section) make any loan of its assets provided that, for the purpose of this restriction, the holding of ancillary liquid assets such as deposits, and the acquisition of bonds, notes, commercial paper, certificates of deposit, bankers acceptances, and other debt securities or obligations permitted by the UCITS Regulations, and the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1.1, 1.2, 1.3, 1.4, 1.5, 1.7 and 2.2 above that are not fully paid, shall not be deemed to constitute the making of a loan.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares are currently offered, provided that the assets of the Portfolio, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to a Portfolio, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes. The Company will not amend such investment restrictions except in accordance with the requirements of the Central Bank and of the Euronext Dublin for as long as the Shares are listed on the Euronext Dublin.

Use of FDI

Any Portfolio which proposes to invest in FDI as part of its investment policy or for efficient portfolio management purposes shall submit a risk management process to the Central Bank for review in advance of any such investment and Annex II to this Prospectus shall contain, in respect of such Portfolio, (a) a statement drawing attention to the risk management policy; (b) confirmation whether the FDI will be used for investment or efficient portfolio management purposes; (c) the types of FDI in which it is intended to invest; and (d) an explanation of the expected effect of these transactions on the risk profile of the relevant Portfolio. In respect of any Portfolio which intends to invest principally in FDI, Annex II to this Prospectus will include a prominent statement to such effect.

A Portfolio which invests in FDI will be leveraged as a result of its investments in FDI but cannot have global exposure greater than its Net Asset Value which means that there is a hard limit to a Portfolio’s simple leverage of 100% of the Portfolio’s Net Asset Value at any time. A Portfolio will monitor its global exposure using an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the absolute Value-at-Risk of the Portfolio will be no greater than 20% of the Net Asset Value of that Portfolio over a period of 20 days or that the relative Value-at-Risk of the Portfolio will not exceed twice the Value-at-Risk of the relevant reference assets, as appropriate. The absolute Value-at-Risk or relative Value-at-Risk limits applicable to each Portfolio may, in accordance with the UCITS Regulations, differ from these limits and investors should refer to

Annex II for details on the specific Value-At-Risk limit applicable to each Portfolio. To ensure compliance with these restrictions, the Portfolio's exposure to counterparties in respect of FDI may be collateralised, in accordance with the requirements of the Central Bank.

A Portfolio may invest in over-the-counter FDI in accordance with the Central Bank Rules and provided that the counterparties to the over-the-counter FDI are Eligible Counterparties. The Company will conduct due diligence in the selection of counterparties in order to ensure they meet the Eligible Counterparties criteria.

Each Portfolio will ensure that its global exposure to over-the-counter FDI will comply with both the "Investment Restrictions" section of this Prospectus and the UCITS Regulations. The relevant Portfolio's exposure to counterparties in respect of an over-the-counter FDI will be collateralised in accordance with the requirements of the Central Bank, so that the Portfolio's exposure to a counterparty will be less than 10% of its Net Asset Value at all times, where the relevant counterparty is a Relevant Institution and less than 5% of its Net Asset Value, where the relevant counterparty is not a Relevant Institution. Where relevant, the Portfolio will monitor the collateral to ensure that the securities provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be fully diversified in accordance with the requirements set out in this Prospectus.

To the extent that a Portfolio uses FDI, there may be a risk that the volatility of the Portfolio's Net Asset Value may increase. However, the Portfolios are not expected to have an above average risk profile as a result of its investment in FDI.

PORTFOLIO INVESTMENT TECHNIQUES

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

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Each of the Portfolios may utilise FDI for efficient portfolio management purposes (i.e. the reduction of risks or costs to the Portfolio or the generation of additional capital or income for the Company), including for hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined under "*Investment Restrictions*" in the "*Investment Objectives and Policies*" section above. The Company may use various types of FDI for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and interest rates swaps) and contracts for differences.

A forward contract is an agreement between two parties to buy or sell an asset (which can be of any kind) at a pre-agreed future point in time. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. An option is a contract sold by one party to another which offers the buyer the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) an asset at a pre-agreed price either during a certain period of time or on a specific date. A total return swap is an agreement whereby one party makes payments to the other based on a set rate, either fixed or variable (e.g. EONIA), while the other party makes payments to the first party based on the return of an underlying asset (e.g. the S&P 500 Index). A swaption is an option to enter into a swap, whereby in exchange for paying a premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. A credit default swap is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap, so that, for example, the buyer of a credit default swap will be entitled to the par value of the security from the seller of the swap, should the security's issuer default on its payment obligations under the security. Contracts for differences are futures or options contracts which are settled through cash payments, rather than the physical delivery of the underlying assets or securities. Interest rate swaps enable the Company to switch floating-rate liabilities for fixed-rate liabilities or vice versa. These liabilities may be in either the same or in a different currency than the one for which they are being exchanged.

The Manager employs an RMP Statement in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with FDI and the RMP Statement has been submitted to and cleared by the Central Bank. In the event of any Portfolio proposing to use any types of FDI additional to those described above for efficient portfolio management purposes, the risk management process shall be amended to reflect this intention and such additional types of FDI shall also be disclosed and described in Annex II to this Prospectus in respect of such Portfolio.

As a Portfolio may enter into FDI using only a fraction or none of the assets that would be needed to purchase the relevant securities directly, the remainder of the Portfolio's assets may be invested in other types of securities. The Manager or any Sub-Investment Manager may therefore seek to achieve greater returns by purchasing FDI and investing a Portfolio's remaining assets in other types of securities to add excess return.

FDI used for efficient portfolio management may be used by the Portfolios for hedging purposes. Hedging is a technique by which the Portfolios will seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will be structured with the intention of not materially exceeding the value of the assets that they seek to offset.

To the extent that a Portfolio uses FDI, there may be a risk that the volatility of that Portfolio's Net Asset Value may increase and investors should refer to the "*Investment Risks*" section for further information in relation to the risks associated with the use of FDI.

Use of Securities Financing Transactions

A Portfolio may enter into Securities Financing Transactions subject to the conditions and limits set out in the Central Bank Rules but only in accordance with normal market practice, in the best interests of the Company and provided that all collateral received under the Securities Financing Transactions contract meets, at all times, the criteria set out under "Collateral" below.

Securities Financing Transactions

Securities Financing Transactions may be used for efficient portfolio management. Repurchase agreements are agreements under which a Portfolio sells a security to a buyer and agrees, at the time of sale, to repurchase it at a mutually agreed upon date and price. The repurchase price reflects the sale price plus an agreed upon market rate of interest. Reverse repurchase agreements are agreements under which a Portfolio acquires securities from a seller who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price

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

Fixed term repurchase agreements or reverse repurchase agreements which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Portfolio. Repurchase agreements or reverse repurchase agreements do not constitute borrowing or lending for the purposes of the UCITS Regulations.

In a securities lending transaction, the lender makes a loan of securities to the borrower upon terms that require the borrower to return equivalent securities to the lender within a specified period and the borrower pays the lender a fee for the use of the securities during the period that they are on loan. Each Portfolio may lend its portfolio securities via a securities lending program through an appointed securities lending agent, including brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Participating in a securities lending program allows a Portfolio to receive the net income generated by lending its securities and, if cash is received as collateral, investing the cash collateral. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover all fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

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

The maximum proportion of a Portfolio's total assets that can be subject to Securities Financing Transactions is 100%. The expected proportion of a Portfolio's total assets that can be subject to Securities Financing Transactions should be in the range of 0 and 95%, unless otherwise specified in the relevant Portfolio supplement. The proportion of a Portfolio's assets subject to each type of Securities Financing Transactions will depend on market conditions and the value of the relevant investments. The Company will report to the Shareholders in the relevant Portfolio the amount of assets engaged in each type of Securities Financing Transaction , as well as such other information on the use of Securities Financing Transactions as is required under SFTR, as part of its semi-annual and annual report.

The Company will conduct due diligence in the selection of counterparties to Securities Financing Transactions ("**SFT Counterparties**") for the Portfolios in order to ensure those counterparties are institutions subject to prudential supervision and belong to categories approved by the Central Bank. As part of this assessment the Company will have regard to the legal status, location and minimum credit rating (where relevant) of the particular counterparty.

Risk Management
Use of the Portfolio Investment Techniques described above could adversely affect the liquidity of a Portfolio and will be taken into account by Manager's in managing the Portfolio’s liquidity risk and in this respect, investors should also read the risk warning headed “Liquidity; Requirement to Perform” in the “Investment Risks” section. In addition, the risks arising from Portfolio Investment Techniques are adequately captured by the risk management procedures implemented by the Manager. The Manager will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

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

All of the revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs, will be returned to the relevant Portfolio. Details of the exposures obtained through Portfolio Investment Techniques, the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by securities lending will be disclosed in the annual report of the Company.

Collateral

In order to ensure that the Portfolios do not breach the requirements regarding counterparty risk exposure, as set out in the UCITS Regulations, the Company will require that counterparties collateralise 95% of the counterparty exposure of their respective FDI and Securities Financing Transactions throughout the duration of such arrangements, although this level may be reduced to 90% of the counterparty exposure where the counterparty is a Relevant Institution.

In accordance with the requirements of the Central Bank, all collateral received under FDI and Securities Financing Transactions must meet, at all times, the criteria set out below:

(a) Liquidity: collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of UCITS Regulation 74;

(b) Valuation: collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. Where appropriate, non-cash collateral held for the benefit of a Portfolio shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value;

(c) Issuer credit quality: collateral must be of high quality;

(d) Correlation: collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; and

(e) Diversification: collateral must be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the Portfolio receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Portfolio's net asset value. When the Portfolio is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of net asset value.

By way of exception from this, a Portfolio may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member State belong. Such a Portfolio will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Portfolio's Net Asset Value. Portfolios that intend to fully collateralised in securities issued or guaranteed by a EU Member State will disclose this fact in the relevant Portfolio supplement and also identify the EU Member States, local authorities, third country, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their Net Asset Values.

(f) Immediate availability: Collateral received should be capable of being fully enforced by the Portfolio at any time without reference to or approval from the counterparty.

(g) Haircut: The Manager, on behalf of each Portfolio, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Manager on an on-going basis. To the extent that a Portfolio avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in this Prospectus.

(h) Safe-keeping: Any non-cash assets received by a Portfolio from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by a Portfolio on a title transfer basis shall no longer belong to the Portfolio and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

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

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

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

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

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions;

(iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers which are rated investment grade or below by a Recognised Rating Agency, subject to adjustments in accordance with the Company's haircut policy;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and

(vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom.

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

Cash collateral received may only be invested in:

- deposits with Relevant Institutions;
- certificates of deposit issued by Relevant Institutions;
- high quality government bonds;
- reverse repurchase transactions, provided the transactions are with Relevant Institutions and the Portfolio is able to recall the full amount of cash on accrued basis at any time; and
- short term money market funds, provided that if investments are made in a fund which is managed by an affiliate of the Manager, no subscription or redemption charge can be made by the underlying money market fund.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity. The Company must be satisfied, at all times, that investment of cash collateral will enable it to meet its repayment obligations. Any interest or dividends paid on securities which are the subject of such securities lending agreements shall accrue for the benefit of the relevant Portfolio. Investors should note that any cash collateral invested will be subject to the normal market and other risks of investment. See "Securities Financing Transactions Risk" in the section "Investment Risks".

If investments are made in a fund which is linked by common management or control to the Manager, or by a substantial direct or indirect holding, no subscription, conversion or redemption charge can be made by the underlying money market fund.

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

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

WHEN-ISSUED AND FORWARD COMMITMENT SECURITIES

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

CURRENCY TRANSACTIONS

Each Portfolio is permitted to invest in securities denominated in a currency other than its Base Currency and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed on the use of FDI described above and by the UCITS Regulations, each Portfolio may enter into various currency transactions, i.e. forward foreign currency contracts (including non-deliverable currency forwards), currency swaps or foreign currency to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Sterling for a certain amount of Euro - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

Currency transactions which alter currency exposure characteristics of transferable securities held by a Portfolio may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to the Portfolio. Any such currency transactions will be used in accordance with the investment objective of the Portfolio.

A Portfolio may "cross-hedge" one foreign currency exposure by selling a related foreign currency into its Base Currency. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the US Dollar, Euro or Japanese Yen. A Portfolio may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

INVESTMENT RISKS

Investment in the Company's Portfolios carries certain risks, some of which are described below. The summary below does not purport to be an exhaustive list of the risks of investing in the Portfolios. Potential investors should review this Prospectus in its entirety and consult with their professional advisers, before making an application for Shares.

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, not all risks are common to all Portfolios and there may also be specific risk considerations which apply only to particular Portfolios.

Umbrella Structure of the Company

Pursuant to Irish law the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different Portfolios. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the funds will necessarily be upheld. **Accordingly, it is not free from doubt that the assets of any Portfolio of the Company may not be exposed to the liabilities of other Portfolios of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Portfolio of the Company which could affect the segregated liability of the Portfolios.**

Reliance on the Manager

The Company will rely on the Manager in implementing its investment strategies and must rely on the judgement of the Manager in making investment decisions. The Manager will however devote a substantial degree of their business time to the Company's business. However, the bankruptcy or liquidation of the Manager may have an adverse impact on the Net Asset Value.

In addition,

(a) The Portfolios may be prevented from dealing for legal, regulatory or policy reasons beyond the control of the Manager;

(b) The Manager or its affiliates may have managed or co-managed a public offering of securities in respect of any Portfolio's holding of securities within the last three (3) years from the date of this prospectus or may from time to time perform investment banking or other business for any company whose securities are contained in a Portfolio; and

(c) The Manager, its affiliates, shareholders, directors, members, officers and/or employees may have long or short positions in any securities contained in the Portfolios' holdings or options, futures and other FDI based on these holdings or on interest rates, currencies or other strategies or asset classes which may inadvertently affect the value of such holdings.

Cybersecurity Breaches

The Company and its service providers, including the Manager, are subject to risks associated with a breach in their cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from "hacking" by other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data as well as misappropriation of confidential information. If a cybersecurity breach occurs, the Company may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment losses from sabotaged trading systems; identity theft; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose the

Company and the Manager to civil liability as well as regulatory inquiry and/or action.

Subscriptions/Redemptions Accounts

The Company operates a Subscriptions/Redemptions Account for each of the Portfolios. Monies in the relevant Subscriptions/Redemptions Account are deemed assets of the relevant Portfolio and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Accounts for the account of a Portfolio at a point where such Portfolio becomes insolvent. In respect of any claim by an investor in relation to monies held in the relevant Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the relevant Portfolio.

Investment Techniques

There are certain investment risks which apply in relation to techniques and instruments which the Manager may employ for efficient portfolio management purposes including, but not limited to, the techniques listed in the "*Portfolio Investment Techniques*" section. To the extent that the Manager's expectations in employing such techniques and instruments are incorrect, a Portfolio may suffer a substantial loss having an adverse effect on the Net Asset Value of the Shares.

Taxation

Prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please see the "*Taxation*" section below.

There may also be a detrimental impact on a Portfolio in circumstances where there has been a change in the relevant taxation legislation or practice, regarding a security in which the Portfolio has invested, whereby an unforeseen tax liability may have to be borne by the Portfolio. There is also a risk of loss due to the unexpected application of a law or regulation.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

Provisional Allotments

As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, the Company may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Company to reflect Shares allotted provisionally which are not subsequently issued. The Company will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the Company will be able to recover any relevant losses pursuant to such indemnity.

Settlement Risks

Markets, including securities and derivatives markets, in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct transactions in such markets. Delays in settlement could result in temporary periods when assets of a Portfolio are uninvested and no return is earned thereon. The inability of a Portfolio to enter into intended transactions due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio positions due to settlement problems could result either in losses to a Portfolio due to subsequent declines in value of the portfolio position or, if it has entered into a contract to dispose of or close out the position it could result in a possible liability of it to the purchaser or counterparty.

Fees and Expenses

Whether or not a Portfolio is profitable, it is required to pay fees and expenses including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and depositary fees.

Portfolio Transaction Charges

Sales, redemption or transaction charges may be payable in respect of any Portfolio if specified in the "*Fees and Expenses*" section. In the short-term, these charges will have the effect of reducing the value of an investment. Accordingly, an investor should view its investment in such a Portfolio as medium- to long-term.

Indemnification Obligations

The Company has agreed to indemnify the Directors, the Manager, the Administrator and the Depositary as provided for in the relevant appointing documentation.

Depositary Risk

If a Portfolio invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Portfolio without undue delay.

If a Portfolio invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Portfolio's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Portfolio holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

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

The Portfolios enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Portfolio invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Portfolio is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Portfolio over-the-counter will be Non-Custody Assets. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Portfolio to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Temporary Departure from Investment Policy

Where the ability to do so in respect of a Portfolio is disclosed in Annex II to this Prospectus, when the Manager anticipates adverse market, economic, political or other conditions, it may temporarily depart from a Portfolio's investment policy and invest substantially in high-quality, short-term investments.

Market Risk

The investments of a Portfolio are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that the Net Asset Value of the Portfolio will appreciate in value. Stock markets can be volatile and stock prices can change substantially. Debt securities may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the Base Currency of a Portfolio, the value of a Portfolio's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of a Portfolio will therefore depend in part on the ability of the Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Equity Securities

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which the Portfolio invests would cause the Net Asset Value of the Portfolio to fluctuate.

Fixed Income Securities

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of Portfolios which invest in fixed-income securities will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

If an issuer calls a security for redemption, a Portfolio holding such security may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If such Portfolio experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a decline in the overall credit quality of its assets and increasing its exposure to the risks of high yield securities.

Lower Rated Securities

In respect of Portfolios which may invest in lower rated or unrated (i.e. high yield) securities, such securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.

Lower rated securities generally carry a greater risk of default by their issuer and also a risk of a lower recovery from any default in comparison to higher rated securities. In addition, Portfolios which invest in high yield securities may find it more difficult to sell such securities or may only be able to sell such securities at prices lower than if such securities were widely traded. Furthermore, such Portfolios may experience difficulty in valuing such securities at certain times. Prices realised upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Share of such Portfolios. In addition, prices for high yield securities may be affected by legislative and regulatory developments which could adversely affect the Net Asset Value per Share insofar of such Portfolios as they could adversely affect the secondary market for high yield securities, the financial condition of issuers of these securities and the value of outstanding high yield securities. For example, federal legislation in the United States requiring the divestiture by federally insured savings and loan associations of their investments in high yield bonds and limiting the deductibility of interest by certain corporate issuers of high yield bonds has previously adversely affected the market.

Currency Risk

The Net Asset Value per Share of a Portfolio will be computed in the Base Currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The Base Currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Portfolio may be fully hedged into its Base Currency. Currency hedging transactions, while potentially reducing the currency risks to which a Portfolio would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Portfolio engages in foreign exchange transactions which alter the currency exposure characteristics of its investments, the performance of such Portfolio may be strongly influenced by movements in exchange rates as currency positions held by the Portfolio may not fully correspond with the securities positions held.

Where a Portfolio enters into “cross hedging” transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Portfolio will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Portfolio securities.

Small Cap Risk

In respect of Portfolios which may invest in small capitalisation companies, such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management. The securities of small or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Consequently, the securities of smaller companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general. Portfolios which invest in such securities may find it more difficult to sell such securities or may only be able to sell such securities at prices lower than if such securities were widely traded.

Political and/or Regulatory Risks

The value of the assets of a Portfolio may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Emerging Market Countries

In respect of Portfolios which may invest in Emerging Market Countries, the economies of such countries may differ favourably or unfavourably from the economies of industrialised countries. The economies of Emerging Market Countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. There is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of the assets.

The legal infrastructure and accounting, auditing and reporting standards in Emerging Market Countries in which a Portfolio may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Investors should also note that the risks described under "*Settlement Risk*", "*Currency Risk*" and "*Custodial Risk*" in this section will apply particularly to investments in Emerging Market Countries.

Changes in the UK political environment

With effect from 31 January 2020, the United Kingdom has resolved to withdraw from the European Union under Article 50 of the Treaty on European Union ("**Brexit**").

Brexit has and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the Euro and other currencies which may have an adverse effect on the Company and on the Portfolios' investments. There is also a possibility of increased market volatility and reduced liquidity around some securities following Brexit. This could lead to increased operational issues and increased difficulty in producing fund valuations.

While the full impact of Brexit continues to evolve, the exit of the United Kingdom from the European Union could have a material impact on the region's economy and the future growth of that economy, which may impact adversely on the Portfolios' investments in the United Kingdom and Europe. It could also result in prolonged uncertainty regarding aspects of the United Kingdom and European economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of an EU Member State other than the United Kingdom from the European Union, could have a material adverse effect on the Company, its service providers and counterparties.

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Service Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company and the Portfolios which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

Share Currency Designation Risk

Hedged Classes may be available in a Portfolio and are designated in a currency other than the Base Currency of the relevant Portfolio. In such circumstances, adverse exchange rate fluctuations between the Base Currency of a Portfolio and the Class Currency of the Hedged Classes may result in a decrease in return and/or a loss of capital for Shareholders. As detailed above, the Manager will seek to implement a hedging strategy by using efficient portfolio management techniques and instruments or FDI, within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of the Hedged Classes against the Base Currency of the relevant Portfolio or against the currency or currencies in which the assets of the relevant Portfolio are denominated. Although a Hedged Class may not generally be leveraged as a result of the use of such techniques and instruments, notwithstanding that the relevant Portfolio may be leveraged through the use of FDI for investment purposes pursuant to its investment policies, while not the intention of the Manager, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the Company.

Over-hedged positions should not exceed 105% of the Net Asset Value attributable to the relevant Hedged Class Under-hedged positions should not fall short of 95% of the portion of the Net Asset Value attributable to the relevant Hedged Class. The Manager will keep under review on an ongoing basis, at least at the same valuation frequency of the relevant Portfolio, to ensure that over-hedged or under-hedged positions do not exceed / fall short of the permitted levels disclosed above. Such review will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure positions materially in excess of 100% of the Net Asset Value attributable to the relevant Hedged Class will not be carried forward from month to month.

It may not be practical or efficient to hedge the foreign currency exposure of the Shares exactly to the currency or currencies in which all the assets of the relevant Portfolio are denominated. Accordingly in devising and implementing its hedging strategy the Manager may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the relevant Portfolio are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Hedged Class should be hedged, the Manager may have regard to any index which is expected to closely correspond to the assets of the relevant Portfolio.

Where there is more than one Hedged Class in a Portfolio denominated in the same currency and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Portfolio or against the currency or currencies in which the assets of the relevant Portfolio are, or are expected to be, denominated, the Manager may aggregate the foreign exchange transactions entered into on behalf of such Hedged Classes and apportion the gains/loss on and the costs of the relevant financial instruments *pro rata* to each such Hedged Class in the relevant Portfolio.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Class from benefiting if the Class Currency falls against the Base Currency of the relevant Portfolio and/or the currency/currencies in which the assets of the relevant Portfolio are denominated. In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

In the case of a Hedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the relevant Hedged Class.

Although hedging strategies may not necessarily be used in relation to each Class within a Portfolio, the financial instruments used to implement such strategies shall be assets/liabilities of the Portfolio as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset with that of any other Class of the Portfolio.

Unhedged Classes in a Portfolio may provide returns to investors which are significantly different to the returns provided by Hedged Classes or Classes designated in the Base Currency of the relevant Portfolio. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Portfolio and the Class Currency of the relevant Unhedged Classes may result in a decrease in return and/or a loss of capital for Shareholders in such Unhedged Classes. In respect of Unhedged Classes, a currency conversion will take place at prevailing market rates on the subscription for and redemption and exchange of Shares and in respect of any distributions made in respect of such Classes and the cost of conversion will be deducted from the relevant Unhedged Class.

Securities Financing Transactions Risk

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

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

A Portfolio will have the credit risk of a counterparty to any securities lending contract. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

If cash is received as collateral in connection with securities lending, the cash may be reinvested. Any such reinvestment is not guaranteed by the Manager, and any losses incurred on such investments will be borne by the relevant Portfolio.

Market standard legal opinions are available in respect of Securities Financing Transactions and may mitigate the risks of entering into such agreements.

Settlement Risk

Although the Portfolio uses standard, high quality settlement systems to settle transactions both in the course of the Portfolio's investment activities and in payments to and from Shareholders, there is a risk that the Portfolio and Shareholders could be prejudiced by a breakdown in such system.

No Investment Guarantee equivalent to Deposit Protection

An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Incentive Arrangements

The Company's incentive arrangements involve the payment of performance fees and could create an incentive for the Manager to select riskier or more speculative trades than would be the case in the absence of such an arrangement. The payment of the performance fee will be based on performance which may include net realised and net unrealised gains and losses as at the end of each Calculation Period. As a result, payments of performance fees may be made in respect of unrealised gains which may subsequently never be realised.

Performance Fee Methodology

The methodology used by the Company in calculating the performance fees in respect of certain Portfolios may result in inequalities as between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

Target Volatility

The Company may seek to manage certain Portfolios to a certain target annual volatility. In such cases, there can be no assurance that this target will be achieved or that the actual annual volatility of such Portfolio's will not be in excess of or less than the target. It is expected that most Portfolios will use derivatives instruments to seek to achieve their investment objective, which itself may encompass a certain risk-profile. Therefore for each Portfolio a certain level of volatility may be expected together with an expected level of return, although it is not possible to guarantee that these levels will be met or achieved in every circumstances.

Proprietary investments / Seed money

The assets under management at any time during the life of a Portfolio may include proprietary money (or "seed money") invested by one or more interested parties (such as an affiliate of the Manager) and such investment may constitute a significant portion of such assets under management. Any money invested by interested parties will result in an exposure to the performance of the Portfolio for such interested parties. Investors should be aware that such an interested party may (i) hedge any of its investments in whole or part, thereby reducing its exposure to the performance of the Portfolio; and (ii) redeem its investment in the Portfolio at any time, without notice to Shareholders. Such an interested party is under no obligation to take the interests of other Shareholders into account when making its investment decisions. There is no assurance that any such monies will continue to be invested in a Portfolio by an interested party for any particular length of time. As many of the expenses of the Portfolios are fixed, a higher amount of assets under management may reduce a Portfolio's expenses per Share and a lower amount of assets under management may increase a Portfolio's expenses per Share. As with any other redemption representing a material portion of a Portfolio's assets under management, a significant redemption of any such proprietary investment may affect the management and/or performance of a Portfolio and may, in certain circumstances (i) cause remaining investors' holdings to represent a higher percentage of a Portfolio's Net Asset Value, (ii) cause other investors in a Portfolio to redeem their investment, and/or (iii) lead the Directors, on consultation with the Manager, to determine that a Portfolio has become unmanageable and to consider taking exceptional measures, such as terminating a Portfolio in accordance with the "*Termination of Portfolios or Share Classes*" section, in which case Shareholders' investments would be redeemed in their entirety.

Particular Risks of FDI and Securities Financing Transactions

(a) **General**

The use of FDI and Securities Financing Transactions may result in greater returns but may entail greater risk for your investment. FDI may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of FDI involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in an FDI could cause the Portfolio to lose more than the principal amount invested. Also, suitable FDI transactions may not be available in all circumstances and there can be no assurance that the Portfolio will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of FDI are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of FDI also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Portfolio's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Portfolio and liquidity risk if the Portfolio is unable to liquidate collateral provided to it to cover a counterparty default.

(b) **Liquidity; Requirement to Perform**

From time to time, the counterparties with which a Portfolio effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Portfolio might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward foreign exchange contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, the Company may be required to and must be able to, perform its obligations under such forward foreign exchange contracts.

Any use of the efficient portfolio management techniques described in the section "Portfolio Investment Techniques", may also adversely affect the liquidity of a Portfolio and will be considered by the Manager in managing the Portfolio's liquidity risk.

From time to time, the counterparties with which a Portfolio effects transactions might cease making markets or quoting prices in certain of the instruments in which a Portfolio has invested. In such instances, a Portfolio might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

(c) **Necessity for Counterparty Trading Relationships**

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless such counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Manager believes that the Company will be able to establish the necessary counterparty business relationships to permit it to effect transactions in over-the-counter FDI, including the swaps markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit its activities and could require it to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which it expects to establish such relationships will not be obligated to maintain the credit lines extended to it, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

(d) **Correlation Risk**

Although the Manager believes that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through FDI can bring, there is a risk that the performance of the Portfolio may not be perfectly correlated with the performance which would have been generated by investing directly in the underlying assets.

(e) **Futures**

Positions in futures contracts may be closed out only on an exchange which provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Portfolio would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Portfolio has insufficient cash, it may have to sell Portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Portfolio may be required to make delivery of the instruments underlying futures contracts it holds.

The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge a Portfolio.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (or gain) to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Portfolio also assumes the risk that the Manager will incorrectly predict future market trends.

It is also possible that a Portfolio could both lose money on futures contracts and also experience a decline in value of its portfolio securities. There is also a risk of loss by a Portfolio of margin deposits in the event of bankruptcy of a broker with whom a Portfolio has an open position in a futures contract or related option.

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the US Commodity Futures Trading Commission or other regulatory bodies may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. This constraint could prevent the Manager from promptly liquidating unfavourable positions and subject a Portfolio to substantial losses. This could also impair a Portfolio's ability to withdraw its investments in order to make distributions to a redeeming Shareholder in a timely manner. Therefore, although the Company is open to all classes of investors and while it is anticipated that these investments made by the Company on behalf of a Portfolio will enable it to satisfy redemption requests for that Portfolio, such Portfolio may be more suitable for sophisticated investors that will not be materially impacted by postponements of a Portfolio's normal redemption dates.

Particular Risks of over-the-counter FDI

(a) **Absence of Regulation; Counterparty Default**

In general, there is less government regulation and supervision of over-the-counter FDI than transactions entered into on organised exchanges. In addition, many of the protections afforded to some participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with over-the-counter FDI. Therefore, although any counterparty with whom a Portfolio enters into an over-the-counter FDI will be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and the Portfolio may further reduce its exposure to the counterparty through the use of collateral, the Portfolio will be subject to the risk that the counterparty may not perform its obligations under the transactions. In the event that the counterparty is unable or unwilling to meet its contractual liabilities, there may be a detrimental impact on the Portfolio.

(b) **Legal**

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size and strike price, the terms of over-the-counter FDI are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Portfolio greater flexibility to tailor the instrument to its needs, over-the-counter FDI may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if over-the-counter FDI are deemed not to be legally enforceable or are not documented correctly.

There also may be a legal or documentation risk that the parties to the over-the-counter FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Portfolio to enforce its contractual rights may lead the Portfolio to decide not to pursue its claims under the over-the-counter FDI. The Portfolio thus assumes the risk that it may be unable to obtain payments owed to it under over-the-counter arrangements, that those payments may be delayed or made only after the Portfolio has incurred the costs of litigation. There is also a risk of loss due to the unexpected application of a law or regulation.

(c) **Forward Contracts**

The Manager may enter into forward contracts and options thereon on behalf of a Portfolio which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Portfolio may maintain accounts may require the relevant Portfolio to deposit margin with respect to such trading. The Portfolios' counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide bid-offer spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of a Portfolio. Market illiquidity or disruption could result in major losses to a Portfolio. In addition, a Portfolio may be exposed to credit risks with regard to counterparties with whom they trade as well as risks relating to settlement default. Such risks could result in substantial losses to a Portfolio.

(d) **Valuation Risk**

FDI and forward exchange contracts which are not traded on a Recognised Market shall be valued by the counterparty at least daily, provided that the valuation is verified at least weekly either by the Manager, an affiliate or another party and in each case the verifying party shall be independent of the counterparty (which may include a separate group within NIP which is independent of and does not rely on the same pricing models as the counterparty), and approved for that purpose by the Depositary. Investors should refer to the section headed "*Conflicts of Interest*" below for details of the risks inherent in such arrangements. Where the verifying party is related to the counterparty and the Portfolio's exposure to the counterparty is reduced through the provision of collateral, over-the-counter FDI will also be subject to verification by an unrelated party to the counterparty every six months.

Investors should note that there is often no single market value for instruments such as over-the-counter FDI. The discrepancies between bid-offer spreads on over-the-counter FDI may be partly explained by various estimates on their pricing parameters.

(e) **Conflicts of Interest**

Counterparties to Portfolios are generally expected to be affiliates of the Nomura group. However, in accordance with the requirements of the Central Bank, over-the-counter FDI will only be entered into upon normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Transactions permitted pursuant to the relevant investment policy are subject to: (a) certified valuation by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Manager) as independent and competent; (b) execution on best terms on organised investment exchanges under their rules; or (c) where (a) and (b) are not practical, execution on terms which the Depositary (or, in the case of a transaction involving the Depositary, the Manager) is satisfied conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

Counterparties, including affiliates of the Nomura group, shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Company, information which has come into its or its associates' possession as a result of the FDI. Neither the Manager, any of the counterparties nor any of their associates shall be liable to account to the Company for any profits or benefits made or derived by, or in connection with, any such transaction.

As described in the "*Determination of Net Asset Value*" section, the party verifying the counterparties' prices may include the Company or a party related to the over-the-counter counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty (and which in each case shall be independent of the counterparties and has been appointed by the Directors and approved for that purpose by the Depositary), and such entity may therefore be subject to potential conflicts of interest in relation to its verification of such prices.

The Company will rely on the Directors, the Manager and the Manager in implementing its investment strategies. The Directors have determined the investment policy of the Portfolios as set out in Annex II to this Prospectus and the Manager and the Manager will monitor the performance of such investments on an ongoing basis. The bankruptcy or liquidation of the Manager or a counterparty may have an adverse impact on the Net Asset Value of the relevant Portfolio, on the FDI or the ability of the Portfolio to realise its investment objective in the manner described therein.

Where a Portfolio is exposed to a proprietary strategy managed by an affiliate of the Manager or a third party or in a proprietary index, the Portfolio may be charged fees in respect of such strategies or indices based on the value of the Portfolio's assets which are exposed to those strategies or indices and any such fees will be disclosed in the relevant section of Annex II to the Prospectus. As a result, an affiliate of the Manager or a third party may benefit from any additional exposure taken to a such strategy or index.

EMIR & MiFID II

EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" such as EU authorised investment firms, credit institutions, UCITS and alternative investment funds managed by EU authorised alternative investment fund managers, and "non-financial counterparties" which are entities established in the EU which are not financial counterparties. Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

The implementation of EMIR has been largely carried out through secondary measures being phased in over time. The EU regulatory framework relating to derivatives is set not only by EMIR but also by MiFID II which requires certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID II introduces a new trading venue, the "Organised Trading Facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on a Portfolio is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Further details of any risk factors which are applicable to a particular Portfolio are set out in the relevant Portfolio supplement. The risk factors set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

BORROWING POLICY

Under the Articles the Directors are empowered to exercise all of the borrowing powers of the Company subject to any limitations under the UCITS Regulations and to charge the assets of the Company as security for such borrowings.

The Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except:

(i) foreign currency may be acquired by means of a back-to-back loan (i.e. borrowing one currency against the deposit of an equivalent amount of another currency), provided that where foreign currency borrowings exceed the value of the "back-to-back" deposit, any excess shall be regarded as borrowing and therefore aggregated with other borrowing for the purposes of the 10% limit referred to below; and

(ii) a Portfolio may incur temporary borrowings in an amount not exceeding 10% of its net assets and may charge its assets as security for such borrowings. Reverse repurchase agreements are not treated as borrowings for these purposes.

DISTRIBUTION POLICY

The Articles empower the Directors to declare dividends in respect of any Class out of net income received by the Company in respect of investments attributable to a Portfolio (whether in the form of dividends, interest or otherwise) and the net realised capital gains and the net unrealised capital gains of the Company attributable to the relevant Class.

Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

The Directors reserve the right to change the dividend policy of any Class at its discretion on prior notice to Shareholders of the relevant Class and this Prospectus will be updated to reflect any such change.

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on its subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the relevant Class. Dividends paid in cash will be paid in the Class Currency of the relevant Class.

Investors should note that any dividend income being paid out by a Portfolio and held in the relevant Subscriptions/Redemptions Account shall remain an asset of the relevant Portfolio until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

Accumulating Classes

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such Classes.

Distributing Classes

If Distributing Classes are established in any Portfolio, the distribution policy in respect of such Classes will be disclosed in the relevant section of Annex II to the Prospectus.

SUBSCRIPTIONS

The Directors may issue Shares of any Class and create new Classes, on such terms as they may from time to time determine in relation to any Portfolio. Shares may be divided into different Classes to accommodate different dividend policies and/or charges and/or fee arrangements and/or currencies, including different total expense ratios.

Subscriptions for Shares in a Portfolio at the Initial Offer Price will be considered during the Initial Offer Period for that Portfolio, upon receipt by the Administrator of completed share applications and subscription monies as specified below. Such Shares will be issued on the last day of the Initial Offer Period. Details of the Initial Offer Price and Initial Offer Period in respect of each Portfolio will be contained in Annex II.

Thereafter, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges (if any) in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day. Investors' attention is drawn to the "*Fees and Expenses*" section and the subscription information in respect of a Portfolio contained in Annex II.

With the exception of subscriptions for Shares in the Nomura Alpha Japan Long Short Fund and the Nomura Equity Volatility Risk Premium UCITS Fund, all properly completed and signed subscription application forms received by the Administrator before 3.00 pm (Irish time) on any Investor Trade Remittance Day (or such other time as the Directors may from time to time determine, so long as such subscription application form is not accepted after the relevant Valuation Point) will be actioned at the Net Asset Value per Share calculated in respect of the immediately following Dealing Day. Subscription application forms received after this deadline shall be held over until the following Investor Trade Remittance Day.

Properly completed and signed subscription application forms in respect of subscriptions for Shares in the Nomura Alpha Japan Long Short Fund should be received by the Administrator before 3.00 pm (Irish time) on the Investor Trade Remittance Day three (3) Business Days prior to the Dealing Day. Subscription application forms received after this deadline shall be held over until the following Dealing Day.

Properly completed and signed subscription application forms in respect of subscriptions for Shares in the Nomura Equity Volatility Risk Premium UCITS Fund should be received by the Administrator before 08:00 am (Irish time) on the relevant Dealing Day. Subscription application forms received after this deadline shall be held over until the following Dealing Day.

Subscription application forms, together with supporting documentation in relation to money laundering prevention checks should be sent by post or facsimile (with the original to follow promptly by post) to the Administrator or to the Manager or relevant sub-distributor for onward transmission to the Administrator, in accordance with the details set out in the subscription application form. Any amendment to the details set out in the subscription application form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of the original document.

Notwithstanding the above, subsequent subscriptions for Shares may be submitted to the Administrator by fax (providing the relevant Fax Indemnity clause has been acknowledged in the investor's original subscription application form) or any form of electronic communication agreed in advance between the Administrator and the Central Bank without the need to submit original documentation, provided that all ongoing anti-money laundering checks are complete.

Subscription monies should be sent by wire transfer to the relevant Subscriptions/Redemptions Account specified in the subscription application form, or by transfer of assets in accordance with the provisions described below, no later than three (3) Business Days after the relevant Dealing Day.

If cleared funds representing the subscription monies are not received by the Company by close of business on the relevant due date, the Directors reserve the right to cancel the provisional allotment of

Shares. In such an event the investor shall indemnify the Company and the Administrator for any loss suffered by the Company as a result of the investor's failure to transmit the subscription monies in a timely fashion. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the Company by the relevant cut-off time, the Directors reserve the right to charge interest (at a rate equal to EONIA + 2.5% or such other rate as the Directors may from time to time determine) on such subscription monies commencing on the fourth Business Day following the relevant Dealing Day. Subscription monies received from applicants prior to the receipt of a completed subscription application form will be maintained (without interest) in Subscriptions/Redemptions Account opened by the Depositary in the name of the Company, the monies will not be available for investment and will remain the property of the applicant until the relevant share application is accepted by the Company. Upon receipt into the relevant Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Portfolio and accordingly an investor will be treated as a general creditor of the relevant Portfolio during the period between receipt of subscription monies into the relevant Subscriptions/Redemptions Account and the issue of Shares. A sales charge may be deducted from subscription monies as detailed in the "*Fees and Expenses*" section.

Subscription monies are to be paid in the specified currency to the bank account indicated in the relevant subscription application form.

The Directors, or the Administrator as their delegate, may also issue Shares in exchange for assets which the Company is permitted to hold under the relevant investment restrictions of the relevant Portfolio. No Shares may be issued in exchange for such assets unless the Directors are satisfied that:

(a) the number of Shares issued will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Articles and summarised in the "*Determination of Net Asset Value*" section;

(b) all fiscal Duties and Charges arising in connection with the vesting of such assets in the Depositary for the account of the Company are paid by the person to whom the Shares in the Company are to be issued or, at the discretion of the Directors, out of the assets of the relevant Portfolio;

(c) the assets would qualify as assets of the Company in accordance with the investment objective, policies and restrictions of the Company;

and the Depositary is satisfied that:

(i) the terms of such exchange shall not materially prejudice the Shareholders in the Company; and

(ii) that the assets have been vested in the Depositary.

The Minimum Initial Subscriptions, Minimum Holdings and Minimum Transaction Amounts that apply to each Portfolio are contained in Annex II. The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Holding and/or Minimum Transaction Amount for each Class.

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten (10) Business Days of registration. Share certificates will not be issued unless the Directors determine otherwise. The number of Shares issued will be rounded to four (4) decimal places and any surplus money will be credited to the Company. The Directors may, in their absolute discretion refuse to accept any subscription for Shares, in whole or in part.

Sub-distributors appointed by the Manager may impose deadlines for receipt of applications which are earlier than those set out above, to facilitate such sub-distributors forwarding those applications to the Administrator. However no subscription application form will be processed by the Administrator on any Dealing Day unless the relevant subscription application form is received in accordance with the provisions outlined above. Applicants should also note that they may be unable to purchase Shares through a sub-distributor on days that such sub-distributor is not open for business.

The Company will not knowingly issue any Shares to any US Person except in a transaction which does not contravene US securities laws. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Company to ensure that these requirements are met prior to the issue of Shares.

Anti-Money Laundering and Counter Terrorist Financing Requirements

As part of the Company's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant's identity and the source of subscription monies in line with the requirements set out in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended by the Criminal Justice Act 2013) (the "**CJA**"). Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a designated country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange as defined in the CJA. Shareholders will not be permitted to request the redemption of their Shares and no redemption proceeds will be paid to a Shareholder unless the original completed subscription application form has been received by the Administrator and all anti-money laundering documentation has been received and verified and checks required by the Central Bank have been completed in respect of the relevant subscription.

The Company and Administrator each reserve the right to request such information as is necessary to verify the identity of the applicant (and where applicable the beneficial owner) and the source of the subscription monies on a risk sensitive basis. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto. Investors should refer to the subscription application form for further information in relation to the types of information which they will be requested to provide.

None of the Company, the Directors, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of redemption proceeds is delayed in such circumstances.

REDEEMING SHARES

Shareholders may request the Company to redeem their Shares on any Dealing Day at their Net Asset Value per Share on such Dealing Day in accordance with the redemption procedures.

With the exception of Shares in the Nomura Alpha Japan Long Short Fund and the Nomura Equity Volatility Risk Premium UCITS Fund, Shareholders may request the redemption of all or any of their Shares on any Dealing Day at their Net Asset Value per Share as of the relevant Dealing Day provided that a properly completed and signed redemption request form is received by the Administrator before 3.00 pm (Irish time) on the Investor Trade Remittance Day immediately preceding the relevant Dealing Day (or such later time as the Directors may determine, so long as such redemption request form is not accepted after the relevant Valuation Point), provided that, if applicable, the redemption request must be accompanied by a share certificate in respect of the Shares (duly endorsed by the Shareholder) or such other evidence of ownership as the Administrator may request.

Shareholders in the Nomura Alpha Japan Long Short Fund may request the redemption of all or any of their Shares on any Dealing Day at their Net Asset Value per Share as of the relevant Dealing Day provided that a properly completed and signed redemption request form is received by the Administrator before 3.00 pm (Irish time) on the Investor Trade Remittance Day three (3) Business Days prior to the relevant Dealing Day (or such later time as the Directors may determine, so long as such redemption request form is not accepted after the relevant Valuation Point), provided that, if applicable, the redemption request must be accompanied by a share certificate in respect of the Shares (duly endorsed by the Shareholder) or such other evidence of ownership as the Administrator may request.

Shareholders in the Nomura Equity Volatility Risk Premium UCITS Fund may request the redemption of all or any of their Shares on any Dealing Day at their Net Asset Value per Share as of the relevant Dealing Day provided that a properly completed and signed redemption request form is received by the Administrator before 8.00 am (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine, so long as such redemption request form is not accepted after the relevant Valuation Point), provided that, if applicable, the redemption request must be accompanied by a share certificate in respect of the Shares (duly endorsed by the Shareholder) or such other evidence of ownership as the Administrator may request.

The Minimum Transaction Amounts that apply to each Portfolio are contained in Annex II. The Directors may, in their absolute discretion, waive the Minimum Transaction Amount for each Class.

Redemption request forms received after the above deadlines will be held and will, unless the Directors otherwise determine, be dealt with on the following Dealing Day. Redemption request should be made on the redemption request form approved by the Company and should be sent by post or facsimile (with the original to follow by post) to the Administrator or to the Manager or relevant sub-distributor for onward transmission to the Administrator, in accordance with the details set out in the redemption request form or by any form of electronic communication agreed in advance between the Administrator and the Central Bank. This notwithstanding, original redemption requests will not be required where the Shareholder has provided an original subscription application form containing a fax indemnity enabling the Shareholder to place orders by fax and payment of redemption proceeds is to be made to the bank account details provided by the Shareholder in their original application for Shares or such other account as has previously been notified by original notice in writing to the Administrator. Changes to Shareholder registration details including payment account details may only be made by original written notice to the Administrator.

Shareholders will not be entitled to withdraw redemption requests unless otherwise agreed by the Administrator in consultation with the Directors. The Directors or the Administrator shall be entitled to refuse to redeem any Shares until the share certificates (if any) in respect of those Shares have been returned to the Company.

The Shares shall be redeemed at the Net Asset Value per Share on the Dealing Day on which redemption is effected as calculated in accordance with the Articles. Investors in some Portfolios may also be subject to redemption fees and Duties and Charges on any redemption. Investors' attention is drawn to the "*Fees and Expenses*" section of this Prospectus and the information regarding redemption of shares relating to each Portfolio in Annex II.

If outstanding redemption requests from all holders of Shares in a Portfolio on any Dealing Day total an aggregate of more than 10% of the Net Asset Value of that Portfolio on such Dealing Day, the Company shall be entitled at its discretion to refuse to redeem such number of Shares in issue in respect of that Portfolio on that Dealing Day in respect of which redemption requests have been received as the Directors shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the Company shall not be obliged to redeem more than 10% of the Net Asset Value of a Portfolio outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

Redemption proceeds will be paid in the currency received by the Administrator in respect of the subscription for the Shares being redeemed. Any currency conversion necessary will be undertaken by the Administrator at the investor's expense at the prevailing rate on the date of redemption.

Redemption proceeds will be paid within three (3) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described under "*Temporary Suspension of Dealings*" below. Unless otherwise agreed with the Company, redemption proceeds will be paid by electronic transfer at the expense of the relevant Shareholder to the Shareholder's account as specified in the Shareholder's subscription application form or as otherwise specified by original notice in writing by the Shareholder to the Company.

Investors should note that any redemption proceeds being paid out by a Portfolio and held for any time in the relevant Subscriptions/Redemptions Account shall remain an asset of the relevant Portfolio until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the relevant Portfolio.

Redemption Proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question of assets of the Company. Where a Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of a Portfolio on any Dealing Day, the Company may do so at its absolute discretion. The assets to be transferred shall be selected at the discretion of the Directors, subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. If requested by the Shareholder, the Company must sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash. Such distributions will not materially prejudice the interests of remaining Shareholders.

Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in a Class with a value less than the Minimum Holding for that Class, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares of the relevant Class or to offer the Shareholder an opportunity to amend or withdraw the redemption request.

MANDATORY REDEMPTION OF SHARES

Shareholders are required to notify the Company immediately in the event that they become Irish Residents, US Persons, Benefit Plans or cease to be Exempt Irish Shareholders, or the Relevant Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of Irish Residents, US Persons, Benefit Plans, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have, adverse regulatory, tax or fiscal consequences or be a material administrative disadvantage for the Company, the relevant Portfolio or the Shareholders as a whole. In addition, Shareholders are required to notify the Company if any information provided or representations made by them on any subscription application form is no longer correct.

Where the Company becomes aware that a Shareholder is (a) a US Person or is holding Shares for the account or benefit of a US Person and such person is not an "accredited investor" (as defined in Rule 501(a) of Regulation D under the 1933 Act) and a "qualified purchaser" (as defined in Section 2(a)(51) of the 1940 Act; (b) a Benefit Plan or is holding Shares for the account or benefit of a Benefit Plan; (c) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Company, the relevant Portfolio or the Shareholders as a whole; or (d) not holding Shares equal to or greater than the Minimum Holding, the Company, at its absolute discretion, may: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the Company stipulates; or (ii) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

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

The Company shall be entitled to redeem Shares in respect of any Portfolio or Class in the circumstances described in the "*Termination of Portfolios or Share Classes*" section.

EXCHANGE PRIVILEGE

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, Shareholders may request the exchange of Shares of any Class in a Portfolio (the “Original Class”) on any Business Day for Shares in any other Portfolio established by the Company (for the purposes of this section, the “New Class”), provided that a properly completed exchange request form is received by the Administrator before 3.00 pm (Irish time) on the Investor Trade Remittance Day preceding the relevant Dealing Day (or such later time as the Directors may determine, so long as such exchange request is not accepted after the relevant Valuation Point) or such other time as the Directors may agree and notify to the Shareholders. Exchange requests received after the above deadline will be held and will, unless the Directors otherwise determine, be dealt with on the following Dealing Day. The price at which Shares will be exchanged will be determined by reference to the Net Asset Value per Share of the relevant Shares on the relevant Dealing Day and investors should note that they may incur Duties and Charges when redeeming Shares in a Portfolio as part of an exchange of Shares.

Requests for exchanges of Shares shall be effected by notice in writing to the Company in such form as the Directors may approve. The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any exchange of Shares. Accordingly, for these purposes, an exchange request will be treated as a redemption request in respect of the Original Class and as a subscription application request in respect of Shares of the New Class. Exchange fees, if any, will be disclosed in the “*Fees and Expenses*” section.

Exchange request forms should be sent by post or facsimile (with the original to follow by post) to the Manager or relevant sub-distributor for onward transmission to the Administrator at the address set out in the exchange request form or to the Administrator by any form of electronic communication agreed in advance with the Administrator. This notwithstanding, original exchange requests will not be required where the Shareholder has provided an original subscription application form containing a fax indemnity enabling the Shareholder to place orders by fax.

When requesting the exchange of Shares as an initial investment in a New Class, Shareholders should ensure that the Net Asset Value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the New Class, except and insofar as the Directors may in their absolute discretion vary or waive such requirement, either generally or in any specific case. If the number of Shares of the New Class to be issued on exchange is not an integral number of Shares, the Company may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class. The Directors may, in their absolute discretion refuse to accept any request for exchange for Shares, in whole or in part.

TRANSFER OF SHARES

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a subscription application form with respect to the relevant Shares to the satisfaction of the Directors and all anti-money laundering checks have been completed. The Directors may also, at their absolute discretion, decline to register a transfer which would result in either the transferee holding Shares with a Net Asset Value less than the Minimum Initial Subscription, or the transferor holding Shares with a Net Asset Value less than the Minimum Holding for the relevant Class.

The Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) in the absence of satisfactory evidence that the proposed transferee is not a Benefit Plan; (c) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Company, the relevant Portfolio or the Shareholders as a whole; (d) in the absence of satisfactory evidence of the transferee's identity; or (e) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. No proposed transfer will be recognised until the transfer has been approved and registered by the Directors. In the event that the Company does not receive a Relevant Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed "*Taxation*" below.

Subscriptions by and Transfers to US Persons

In the future, the Directors may authorise the purchase by or transfer of Shares to or on behalf of a US Person if:

(a) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any state of the United States;

(b) such purchase or transfer would not require the Company or any Portfolio to register under the 1940 Act; and

(c) there will be no adverse regulatory, tax or fiscal consequences or material administrative disadvantage to a Portfolio or its Shareholders as a whole as a result of such a purchase or transfer.

Each applicant for Shares who is in the United States or a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of US Persons who may be admitted into the Company. The Directors may, from time to time, permit the private sale or transfer of Shares in the United States or to US Persons to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are also "qualified purchasers" (as defined in Section 2(a)(51) of the 1940 Act) under restrictions and other circumstances designed to preclude (i) any requirement to register the Shares under the 1933 Act or any securities law of any state of the United States, or (ii) the Company or any Portfolio becoming subject to the registration requirements of the 1940 Act, including presentation by such investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements.

Accordingly, each investor that is a US Person will be required to represent, among other customary private placement representations, that it: (i) is an “accredited investor” as defined in Regulation D; (ii) it will not transfer or deliver all or any part of its Shares (or any beneficial ownership interest therein, including, without limitation, an economic interest arising out of a structure note, swap or similar transaction entered into between such investor and any other person with respect to which the Company constitutes any component of the underlying reference asset) except in accordance with the restrictions set forth in the Prospectus and the Articles of the Company; (iii) is acquiring the Shares for its own account, for investment purposes only and not with a view to resale or distribution; and (iv) is a “qualified purchaser” for purposes of the 1940 Act. A “qualified purchaser” generally includes a natural person who owns not less than US$5,000,000 in investments or a company acting for its own account or the accounts of other qualified purchasers which owns and invests on a discretionary basis not less than US$25,000,000 in investments and certain trusts. Further, the subscription application form and the Articles contain restrictions on transfer designed to ensure that these conditions will be met.

Unless otherwise agreed by the Directors, each non-US investor will be required to represent, amongst other things, that it: (i) is not a US Person; (ii) will not transfer or deliver all or any part of its Shares (or any beneficial ownership interest therein, including, without limitation, an economic interest arising out of a structured note, swap or similar transaction entered into between such investor and any other person with respect to which the Company constitutes any component of the underlying reference asset) except in accordance with the restrictions set forth in the Articles and this Prospectus; (iii) will notify the Directors immediately if it becomes a US Person at any time during which it holds or owns any Shares; (iv) has not obtained any of the funds used by it to effect the purchase of Shares from US Persons; (v) is acquiring the Shares for its own account, for investment purposes only and not with a view to resale or distribution; and (vi) received information as to offers to sell and communicated offers to buy the Shares, as the case may be, whilst it was outside the United States and was outside the United States at the time it originated its application to buy the Shares.

The Directors may refuse an application for Shares by or for the account or benefit of any US Person or decline to register a transfer of Shares to or for the account or benefit of any US Person and may require the mandatory redemption or transfer of Shares beneficially owned by any US Person.

If the Directors decide to issue, offer for sale (directly or indirectly) or permit the transfer of Shares (i) in the United States or (ii) to or for the benefit of US Persons, prior to any such issuance, offer or transfer, the Directors will determine the resulting United States regulatory requirements applicable to the Manager, the Company and the Portfolios and take appropriate steps to ensure that none of the Manager, the Company or the Portfolios is in violation of any United States laws or regulations.

USE OF A SUBSCRIPTIONS/REDEMPTIONS ACCOUNTS

The Company operates a segregated Subscriptions/Redemptions Account for each Portfolio, in accordance with the Central Bank's requirements. Accordingly, monies in the Subscriptions/Redemptions Accounts are deemed assets of the relevant Portfolio and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Accounts in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in a Subscriptions/Redemptions Account for the account of a relevant Portfolio at a point where such Portfolio becomes insolvent. In respect of any claim by an investor in relation to monies held in the relevant Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the relevant Portfolio.

The Company in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Accounts, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depositary at least annually.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Portfolio, and the Net Asset Value per Share in each Portfolio, shall be calculated by the Administrator to the nearest four (4) decimal places in the Base Currency as at the Valuation Point for each Dealing Day in accordance with the valuation provisions set out in the Articles and summarised below.

The Net Asset Value of a Portfolio shall be calculated by ascertaining the value of the assets of the relevant Portfolio and deducting from such amount the liabilities of the Portfolio, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Portfolio. The Net Asset Value per Share in respect of a Portfolio will be calculated by dividing the Net Asset Value of the relevant Portfolio by the number of Shares of the relevant Portfolio in issue.

In the event that a Portfolio is divided into different Classes to accommodate different dividend policies and/or charges and/or fee arrangements (including different total expense ratios) and/or currencies and/or investments in FDI in accordance with the requirements of the Central Bank, the amount of the Net Asset Value of the Portfolio attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and expenses and any costs, liabilities and/or benefits of any foreign exchange hedging or any investments in FDI entered into in respect of a Class, to the Class, making appropriate adjustments to take account of distribution, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Portfolio accordingly. The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of a Portfolio attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the relevant Class Currency, if it is different to the Base Currency.

The Net Asset Value of each Portfolio and the Net Asset Value per Share in each Portfolio in respect of any Dealing Day will be calculated using the value of the relevant assets or liabilities as at their respective Valuation Points and will be determined at the time set out in Annex II to this Prospectus.

The costs of hedging currency exposures of the assets of the Portfolios, as described under "*Currency Transactions*" in the "*Portfolio Investment Techniques*" section, will not be allocated to separate Classes. In respect of the share class hedging undertaken in respect of the Hedged Classes, as described under "*Share Class Hedging*" in the "*The Company*" section, the Manager or Sub-Investment Manager shall materially limit hedging to the extent of the particular Hedged Class' currency exposure. Foreign exchange transactions in respect of the Hedged Classes shall not be used for speculative purposes. The periodic reports of the Company will indicate how hedging transactions have been utilised.

The value of the assets of the Company shall be determined as follows:

(a) Each asset which is listed or traded on or under the rules of any Recognised Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price for securities. If the investment is listed or traded on more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Directors determine provides the fairest criteria in a value for the security. Assets listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the Recognised Market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any instrument or security which is not listed or traded on a Recognised Market, or which is so listed or traded on a Recognised Market but for which the market price is unrepresentative or not available shall be the probable realisation value as estimated with care and in good faith which may be further described in the Prospectus by (i) the Directors or (ii) a competent person, firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.

(c) Units or shares in collective investment schemes will be valued at the latest available net asset value for the shares or units as published by the collective investment scheme or if unavailable and if appropriate, in the opinion of the Directors or the Administrator or their delegate, with the consent of the Depositary, at the latest bid prices as published by the collective investment scheme.

(d) Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable.

(e) Derivative instruments including exchange traded futures and options contracts (including index futures) shall be valued based on the settlement price as determined by the Recognised Market where the instrument is traded and provided that where such a settlement price is not available such instruments shall be valued (in accordance with paragraph (b) above).

(f) The value of any off-exchange traded derivative contracts shall be the probable realisation value estimated with care and in good faith (which may be further described in the Prospectus) by the Directors or a competent person approved for such purpose by the Depositary, or by such other means provided that the value is approved by the Depositary.

(g) Subject to the Central Bank Regulations, the amortised cost valuation method may be used for the valuation of:

a. a Portfolio which is a short-term money market fund, provided that the Manager carries out a weekly review of discrepancies between the market value and the amortised cost value and has in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the relevant portfolio managers or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank; or

b. where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Portfolio as a whole, a money market instrument within such a Portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.

(h) Notwithstanding the above provisions the Directors may adjust the valuation of any investment if they consider such adjustment is necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the valuation must be clearly documented.

(i) If the Directors deem it necessary, a specific asset may be valued using an alternative method of valuation and the alternative method must be approved by the Depositary. The rationale / methodologies used must be clearly documented.

The liabilities of the Company shall be deemed to include any and all actual or estimated liabilities of whatsoever nature of the Company including, without limitation to the generality of the foregoing:

(a) all administrative and professional fees and expenses payable and/or accrued including, without prejudice to the generality of the foregoing, all remuneration, fees, costs and expenses payable by the Company and/or accrued and/or estimated to be payable by the Company to the Depositary, the Administrator and the legal advisers of the Company and to any other person, firm or corporation providing services to the Company and all other projected expenses as the Directors consider fair and reasonable and properly payable out of the assets of the Company and all value added tax chargeable, if any, in respect of the provision of any of the foregoing services to the Company;

(b) any and all outstanding borrowings and all accrued interest payable thereon including, without prejudice to the generality of the foregoing, an amount representing the aggregate maximum amount payable by the Company;

(c) all bills, notes and accounts payable;

(d) the total amount of any actual or estimated liabilities for any and all tax of whatsoever nature and howsoever arising on the income or deemed income and realised capital gains of the Company as at the relevant Business Day;

(e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the Investments in respect of the current accounting period;

(f) all fees and expenses incurred in connection with the tax compliance obligations of the Company including expenses incurred in connection with the preparation and/or filing of tax returns and/or reports including expenses incurred in connection with FATCA and CRS compliance, due diligence and reporting;

(g) an appropriate provision for all taxes and contingent liabilities as determined from time to time by the Directors; and

(h) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the Company.

Without prejudice to their general powers to delegate their functions, the Directors may delegate any of their functions in relation to the calculation of Net Asset Values and Net Asset Values per Share to the Administrator or to any duly authorised person. In the absence of bad faith or manifest error, every decision taken by the Directors or any duly authorised person on behalf of the Company in calculating a Net Asset Value or Net Asset Value per Share, shall be final and binding on the Company and on present, past and future Shareholders.

Where a Portfolio invests in securities which have a remaining maturity of three months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using the amortised cost method of valuation (which shall be approved by the Depositary). The valuation of such securities and any deviation from their marked-to-market valuations will be reviewed in accordance with the requirements of the Central Bank.

In determining a Portfolio's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the base currency of the relevant Portfolio using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

Adjustment of Valuations

Notwithstanding the above provisions the Directors may, with the prior consent of the Depositary; (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value thereof.

Publication

Save where the determination of the Net Asset Value per Share in respect of the Company has been temporarily suspended in the circumstances described under "*Temporary Suspension of Dealings*" below, the Net Asset Value per Share of each Portfolio shall be made public at the registered office of the Administrator and will be notified immediately upon calculation to the Euronext Dublin and published on (www.ise.ie) on each Dealing Day.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares and/or the payment of redemption proceeds at any time during:

(a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;

(b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining Shareholders in such Portfolio;

(f) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of Shareholders;

(g) any period after the Directors have determined to redeem all Shares in the Portfolio in accordance with the provisions specified under the heading *"Termination of appointment of the Manager or any other Sub-Investment Manager at the initiative of the Shareholders"* in *"The Manager"* section;

(h) any period during which dealings in an investment fund in which the Portfolio has invested a significant portion of its assets are suspended;

(i) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

(j) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media, if any, as the Directors may from time to time determine, and shall be transmitted immediately to the Central Bank, the Euronext Dublin and the relevant Shareholders. Shareholders who have requested the issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

ERISA CONSIDERATIONS

United States Employee Retirement Income Security Act of 1974 (ERISA)

General - Section 406 of ERISA and Section 4975 of the Code prohibit a pension or other employee benefit plan subject to the fiduciary responsibility provisions of ERISA, as well as an individual retirement account or Keogh plan or other arrangements subject to Section 4975 of the Code and other entities deemed to be subject to Title I of ERISA or Section 4975 of the Code (each being referred to herein as a "Plan"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such a Plan. A violation of these "prohibited transaction" rules may result in an excise tax or other liabilities under ERISA or Section 4975 of the Code for these persons, unless exemptive relief is available under an applicable statutory or administrative exemption. Insurance company general accounts may be subject to Title I of ERISA and/or Section 4975 of the Code. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code, but may be subject to other rules which may or may not be similar to Section 406 of ERISA or Section 4975 of the Code.

Under ERISA and the Code, the assets of the Company would be deemed to be "plan assets" of a Plan for purposes of ERISA and Section 4975 of the Code if "plan assets" of one or more Plans were used to acquire an equity interest in the Company unless an exception were applicable under ERISA. The assets of the Company would not be deemed to be "plan assets" of investing Plans if equity participation by Plans in each Class is not "significant".

Significant Equity Participation – Under ERISA and the Code, equity participation in a fund or other investment entity by Plans is "significant" if, immediately after the most recent acquisition of interests in such entity, 25 per cent or more of the total value of any class of interests in the entity is held by Plans. For this purpose, investors which are entities that have exceeded this "significant participation" test will be considered to hold "plan assets" only to the extent of the percentage of the entity's equity interests held by Plans. In light of the complexity and detailed factual nature of these rules and the nature of the offering of the Shares and the operations of the Company and the Portfolios, the Company cannot assure that the participation by Plans in the Company will not be significant. Accordingly, except as expressly permitted on a case by case basis by the Company, no Benefit Plan will be permitted to own (directly or indirectly) any interest in any Class of Shares.

ACCORDINGLY, EACH PERSON DIRECTING EACH PURCHASER AND EACH TRANSFEREE TO PURCHASE AND/OR HOLD THE SHARES, ALONG WITH EACH SUCH PURCHASER AND TRANSFEREE, WILL BE REQUIRED (AND/OR DEEMED, AS APPLICABLE) TO REPRESENT AND WARRANT THAT ON EACH DATE ON WHICH SUCH PURCHASER OR HOLDER HOLDS AN INTEREST IN SUCH SHARES THAT SUCH PURCHASER OR HOLDER, AS APPLICABLE, IS NOT SUBJECT TO TITLE I OF ERISA, OR SUBJECT TO SECTION 4975 OF THE CODE, INCLUDING BY REASON OF SECTION 3(42) OF ERISA, OR A GOVERNMENTAL, CHURCH OR FOREIGN PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF SUCH A PLAN. IN THE EVENT THAT THE COMPANY, THE ADMINISTRATOR OR THE MANAGER DETERMINES THAT ANY SHARES ARE HELD BY ANY SUCH BENEFIT PLAN OR ENTITY, THE COMPANY MAY REQUIRE A SALE OR TRANSFER OF THE SHARES HELD BY SUCH BENEFIT PLAN INVESTORS, AS DESCRIBED IN THE "MANDATORY REDEMPTION OF SHARES" SECTION.

Without prejudice to the foregoing, the Company may, at its total discretion, accept on a case by case basis a limited number of investors whose assets are treated as "plan assets". Although in any such case the Company and the Administrator will take steps they believe are reasonably designed to ensure that the assets of any Portfolio or the Company would not become subject to Title I of ERISA or Section 4975 of the Code, due to the complexity and detailed factual nature of these rules and the nature of the offering of the Shares, the Company and / or the Administrator cannot fully monitor the compliance of any transaction in Shares with any ownership restrictions under ERISA; and, thus, there can be no assurance that equity participation by Plans in each Class will not be significant. Accordingly, the Company may require a sale or transfer of the Shares held by such investors, as described in the "Mandatory Redemption of Shares" section to reduce the aggregate holding of such investors of any applicable Class.

TERMINATION OF PORTFOLIOS OR SHARE CLASSES

The Company is established for an unlimited period and may have unlimited assets in its Portfolios. However, the Company may (but is not obliged to) redeem all of the Shares of any Class in issue if:

(a) the Shareholders in that Portfolio or Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Portfolio or Class;

(b) the redemption of the Shares in that Portfolio or Class is approved by a resolution in writing signed by all of the holders of the Shares in that Portfolio or Class;

(c) the Net Asset Value of any other Portfolio does not exceed or falls below the Base Currency equivalent of €10 million (or such other amount as may be approved by the Directors in respect of any Portfolio);

(d) the Directors have determined to redeem all Shares in the Portfolio in accordance with the provisions specified under the heading "*Termination of appointment of the Manager or any Sub-Investment Manager at initiative of the Shareholders*" in the "*The Manager*" section below;

(e) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Portfolio or Class; or

(f) for such other reason in respect of a Portfolio as may be specified in Annex II.

If the Depositary has given notice of its intention to retire and no new depositary acceptable to the Central Bank has been appointed within ninety (90) days of such notice, the Company shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares of any Class in issue.

In each such case, the Shares of the relevant Portfolio or Class shall be redeemed after giving not less than two (2) week's but no more than six (6) months' prior notice to all holders of such Shares. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the relevant Portfolio and in relation to the redemption and cancellation of the Shares to be redeemed.

Unamortised establishment and organisational expenses shall be borne by the Company or Portfolio as applicable.

MANAGEMENT AND ADMINISTRATION

THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated the day to day investment management, administration and distribution of the Shares of the Company to the Manager and the custody of the assets of each Portfolio to the Depositary. Consequently, all Directors of the Company in relation to the Company are non-executive.

The Directors are listed below with their principal occupations. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' own wilful act, neglect or default in relation to the Company. The Articles do not stipulate a retirement age for Directors, nor do they provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Companies Act. The address of the Directors is the registered office of the Company.

Jim Cleary (Irish): Jim Cleary is the principal of Cleary Consulting, a fund consultancy practice based in Ireland, since June 2002. He worked in public practice in London and Luxembourg focusing on the financial services sector from 1986 to 1990. He has focused directly in offshore fund management since 1990 and has established and managed fund management offices in Luxembourg and Toronto for State Street Bank from February 1990 to October 1993, as Finance Director of PFPC, Dublin from October 1993 to June 1997, and as Managing Director of SEI Investments, Dublin from June 1997 to June 2002. He has been a committee member of the Dublin Funds Industry Association and a member of the Alternative Investment Management Association. He has written and lectured within the industry and is a director of a number of mutual fund companies and of a number of companies operating in the Ireland's International Financial Services Centre. He is a Fellow of the Chartered Association of Certified Accountants and received an MBA (cum laude) from the University of Limerick.

Bryan Tiernan (Irish). Mr. Bryan Tiernan currently serves as a full time specialist independent director to a number of Irish domiciled investment funds. He has worked as an independent director and also as a senior consultant with KB Associates from July 2014 to December 2015. Mr. Tiernan has been active in the funds industry since 2001. Prior to joining KB Associates, Mr. Tiernan was Managing Director of Lyxor Asset Management (Ireland) Limited from October 2009. Mr. Tiernan has held numerous management roles and directorships within several Société Générale Asset Management and Russell Investments companies and funds in Ireland. Mr. Tiernan began his career with Société Générale Asset Management in 2001 as company accountant of SG/Russell Asset Management Limited and Lyxor Asset Management (Ireland) Limited (formerly SGAM (Ireland) Limited). In 2004, Mr. Tiernan became financial controller of both entities. Mr. Tiernan is a Chartered Alternative Investment Analyst (CAIA) Charter holder. He also holds a degree of Bachelor of Business Studies (Hons) from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

Jean-Philippe Royer (French, British). Mr. Royer is a Managing Director at Nomura and an executive officer (*Président*) of Nomura Alternative Investment Management France SAS. He is also the Chief Executive Officer of Nomura Alternative Investment Management (Europe) Ltd and has been with Nomura since 2008. He has more than 19 years' of experience in the financial services industry, mostly spent in senior positions in structured and quantitative asset management at major financial institutions in London, Paris and Luxembourg. Mr. Royer holds a Masters degree in Management, with a major in Corporate Finance from EDHEC Business School.

Save for the information given in this document, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Euronext Dublin.

The Directors may in their discretion appoint agents in connection with the registration of the Company for sale in other jurisdictions to comply with the requirements of such jurisdictions.

THE MANAGER

The Company has appointed Nomura Alternative Investment Management France S.A.S. as Manager of the Company. The Manager is a French simplified joint-stock company (*société par actions simplifiée*) incorporated in France on 6 December 2018 and is authorised and regulated by the Autorité des Marchés Financiers ("**AMF**"). The Manager is a full subsidiary of Nomura Europe Holdings plc, part of the Nomura group itself owned by Nomura Holdings Inc. ("Nomura"). Nomura is an Asia-headquartered financial services group with an integrated global network spanning over 30 countries. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through four business divisions: Retail, Asset Management, Wholesale (Global Markets and Investment Banking), and Merchant Banking. The Manager's main business includes provision of fund management services to collective investment schemes such as the Company. The Manager is authorised by the Central Bank to carry on the regulated activity of managing UCITS for the purposes of the UCITS Regulations.

The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a UCITS. The Manager assumes the role of the responsible person for the Company and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the Company. The Central Bank Regulations supplement the UCITS Regulations and existing legislative requirements and notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank Regulations, the Board of Directors of the Company continue to hold a statutory role pursuant to the provisions of the Companies Act.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Portfolio's assets, having regard to the investment objective and policies of each Portfolio.

In accordance with the UCITS Regulations and with the prior approval of the Company, the Manager may delegate all or part of its duties and powers to any person or entity. The Manager's liability to the Company for the performance of such functions shall not be affected by the delegation. Pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Portfolio to the Administrator.

The Manager is a service provider to the Company and is not responsible for disclosures in this Prospectus, save for disclosure in respect of its obligation as a UCITS management company subject to the requirements of the UCITS Regulations.

Under the Management Agreement, neither the Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties, and in no circumstances shall the Manager be liable for special, indirect consequential, punitive or exemplary damages, lost profits or loss of business, arising out of or in connection with the performance or non-performance of its duties or the exercise of its powers under the Management Agreement.

In addition, the Company has agreed to indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) out of the assets of the relevant Portfolio from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising there from or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager or any delegate in the performance of its duties as set out in the Management Agreement or as otherwise may be required by law.

The Management Agreement also contains provisions on conflicts of interest. See the section "*General - Conflicts of Interest*" below.

The Management Agreement should continue in force until terminated by either the Company or the Manager at any time upon ninety (90) days' prior notice in writing to the other party or until terminated by either the Company or the Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in the Management Agreement continues for longer than fourteen (14) days or until otherwise terminated by either the Company or the Manager in accordance with the terms of the Management Agreement.

The Manager may from time to time, with the prior approval of the Company and the Central Bank, appoint Sub-Investment Managers in respect any particular Portfolio. Details of any such appointment may be obtained, on request, from the Manager and will be included in the periodic reports of the Company. The fees and any out-of-pocket expenses payable to such Sub-Investment Manager(s) shall be met by the Manager and shall not be payable by the Company.

Nomura Alternative Investment Management (Europe) Limited will act as the Company's facilities agent in the U.K.

Termination of appointment of the Manager or any Sub-Investment Manager at the initiative of the Shareholders

Shareholders representing 10% or more of the Net Asset Value of a Portfolio, may at any time serve notice on the Directors requiring them as soon as practical to convene an extraordinary general meeting of the Company and to include as an agenda item a proposal to terminate the appointment of the Manager or any relevant Sub-Investment Manager (each referred to in this section as the "investment adviser") to act in respect of the relevant Portfolio. A Shareholder proposing to terminate the appointment of an investment adviser in this manner must request the Directors to select a replacement investment adviser for the relevant Portfolio.

In order to be approved, the proposal to terminate the appointment of the investment adviser must be passed by Shareholders representing more than 50% of the Net Asset Value of that proportion of the Net Asset Value of the relevant Portfolio not held by the incumbent investment adviser or any of its affiliates, save for any Shares held under a nominee arrangement, on the date of the general meeting. If the proposal is approved by the Shareholders of the relevant Portfolio, the Directors shall as soon as practical serve six (6) months' notice of termination on the investment adviser and direct that the Independent Directors use their reasonable endeavours to ensure that all necessary steps are taken in relation to the selection and/or appointment of the replacement investment adviser, including, without limitation, obtaining all necessary consents and approvals from the Central Bank and the Euronext Dublin. The Independent Directors, may, in following such direction from the Directors, at its absolute discretion appoint such advisers as they deem reasonable, with the costs of such appointments to be borne by the relevant Portfolio.

In the event that the Independent Directors, in their sole discretion, having used their reasonable endeavours, at any time believe that it will not be possible to finalise the appointment of a suitable new investment adviser before the termination of the relevant investment management agreement between the Manager and the incumbent investment adviser, they shall notify the Directors who shall serve not less than one (1) months' notice on all Shareholders of the relevant Portfolio of their intention to redeem all Shares in the Portfolio on or before the termination of the appointment of the incumbent investment adviser.

In the event that agreement on the terms of a new investment management agreement is reached by the Independent Directors and the proposed new investment adviser, the Directors shall convene a general meeting of the Shareholders of the relevant Portfolio in order to consider a resolution to approve the terms of such new investment management agreement. In order to be accepted, the terms of the new investment management agreement must be approved by Shareholders representing more than 50% of the Net Asset Value of that proportion of the Net Asset Value of the relevant Portfolio not held by the incumbent investment adviser or any of its affiliates, save for any Shares held under a nominee arrangement on the date of the general meeting of the Shareholders. In the event that the Shareholders do not accept the terms of the new investment management agreement, the Directors shall serve not less than one month's notice on all Shareholders of the relevant Portfolio of their intention to redeem all Shares in the Portfolio on or before the termination of the appointment of the incumbent investment adviser.

For the purposes of this section, "Independent Directors" shall be any Director who is not an employee of the Manager (or such other entity as may be appointed from time to time to act as Manager) or any of its subsidiaries or holding or related companies.

In the event that the Manager ceases to be the investment manager of the Company and a company which is not an affiliate of the Manager is appointed in its place as investment manager, prior to or immediately following such termination becoming effective, the Directors will arrange to convene an extraordinary general meeting to propose that the name of the Company be changed to a name which will not reflect any involvement on the part of the Manager (or any of its affiliates) with the Company. At any such extraordinary general meeting called to change the name, only the Subscriber Shareholders shall have the right to vote on the resolution proposed to change the name of the Company. Such change of name shall take place in accordance with the provisions of the Companies Act and the requirements of the Central Bank.

The Directors of the Manager are described below:-

Jean-Philippe Royer (French, British). Mr. Royer is a Managing Director at Nomura and an executive officer (*Président*) of Nomura Alternative Investment Management France SAS. He is also the Chief Executive Officer of Nomura Alternative Investment Management (Europe) Ltd and has been with Nomura since 2008. He has more than 19 years' of experience in the financial services industry, mostly spent in senior positions in structured and quantitative asset management at major financial institutions in London, Paris and Luxembourg. Mr. Royer holds a Masters degree in Management, with a major in Corporate Finance from EDHEC Business School.

Laurent Michel (French). Mr Michel is an Executive Director at Nomura and an executive officer (*Directeur Général Délégué*) of Nomura Alternative Investment Management France SAS. Mr. Michel began his career with CDC Marchés Taux in Paris, France as a financial engineer and moved to managing sub-funds at HSBC Multimanager in 2001. In 2004, Mr. Michel began working at HSBC Halbis as a portfolio manager where he managed multi-asset absolute return and global balanced portfolios. He joined Natixis AM before his team moved in 2008 to Lombard Odier IM, Geneva where he launched and co-managed a global macro fund. In 2015, he took on the role of head of absolute return strategies at Stamina AM, Paris. He holds a Master's degree in finance and economy from Paris I Panthéon-Sorbonne University, Paris and he graduated with an MBA from London Business School.

THE DISTRIBUTOR

Prior to the date of this Prospectus, NIP was the global distributor of the Company. From the date of this Prospectus, the Manager shall act as distributor of Shares in each Portfolio with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the Central Bank Rules.

THE ADMINISTRATOR AND REGISTRAR

The Manager has appointed the Administrator as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. On 30 December 2015, BNP Paribas Fund Services Dublin Limited and the Administrator merged pursuant to Chapter 3 of Part 9 of the Companies Act, pursuant to which the assets and liabilities of BNP Paribas Fund Services Dublin Limited were transferred to the Administrator and BNP Paribas Fund Services Dublin Limited was dissolved by operation of law. As a consequence of this merger, the Administrator became the administrator of the Company.

By virtue of the merger any contract, agreement or instrument to which BNP Paribas Fund Services Dublin Limited was a party must, notwithstanding anything to the contrary contained in that contract, agreement or instrument, be read and have affect as if the Administrator had been a party thereto instead of BNP Paribas Fund Services Dublin Limited. In addition every contract, agreement or instrument to which BNP Paribas Fund Services Dublin Limited is a party became a contract, agreement or instrument between the Administrator and the counterparty with the same rights, and subject to the same obligations, liabilities and incidents (including rights of set-off), as would have been applicable thereto if that contract, agreement or instrument had continued in force between BNP Paribas Fund Services Dublin Limited and the counterparty, and any money due and owing (or payable) by or to BNP Paribas Fund Services Dublin Limited under or by virtue of any such contract, agreement or instrument became due and owing (or payable) by or to BNP Paribas Fund Administration Services (Ireland) Limited instead of BNP Paribas Fund Services Dublin Limited. Therefore, as a consequence of the merger and by operation of law, the Administration Agreement is read as if the Administrator had been a party thereto instead of BNP Paribas Fund Services Dublin Limited and, thereby, any reference (however worded and whether express or implied) therein to BNP Paribas Fund Services Dublin Limited is by operation of law substituted for a reference to the Administrator.

The Administrator was incorporated in Ireland on 6 August 2010 as a private company limited by shares and is an investment business firm authorised by the Central Bank to carry out the administration of collective investment schemes. It is ultimately a wholly-owned subsidiary of BNP Paribas Securities Services S.C.A., which is owned up to 94.7% by BNP Paribas S.A., one of Europe's largest banks.

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

The responsibilities of the Administrator include share registration and transfer agency services and calculation of the Net Asset Value per Share and the preparation of the Company's annual reports.

In the absence of negligence, fraud or wilful default, the Administrator will not be liable to the Company or the Shareholders for any loss, damage or expense arising directly out of the performance of its duties under the Administration Agreement. Neither party shall be liable to the other party for special, indirect or consequential damages arising out of or in connection with the Administration Agreement. In addition, the Company has agreed, to indemnify Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Investments or Shares) and against all costs, demands and expenses (including reasonable legal and professional fees and expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance of its obligations and duties under the Administration Agreement provided that such indemnity shall not apply to the extent that such actions, proceedings, claims, costs, demands and expenses arise from the negligence, fraud, bad faith or wilful default of the Administrator or its delegates, servants or agents.

THE DEPOSITARY

The Company has appointed the Depositary for the safekeeping of all the investments, cash and other assets of the Company and to ensure that the issue and repurchase of Shares by the Company and the calculation of the Net Asset Value of the Company and of the Shares is carried out and that all income received and investments made are in accordance with the Articles, the UCITS Regulations and the Central Bank Rules. In addition, the Depositary is obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

The Depositary is a branch of BNP Paribas Securities Services S.A., a company incorporated with limited liability in France, whose head office is at 3 rue d'Antin, 75002 Paris, France. It is owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks. The Depositary acts, inter alia, as trustee or Depositary of a number of collective investment schemes. The Depositary's main business activity consists of providing custody and related services to collective investment schemes and other portfolios.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

(i) the Depositary shall (a) hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary; (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the

Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times;

(ii) the Depositary shall verify the Company's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure effective and proper monitoring of the Company's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by virtue of any such delegation.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Portfolios' assets to the sub-delegates listed in Annex III.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the UCITS Regulations and the Articles;

(ii) ensure that the value of Shares is calculated in accordance with the UCITS Regulations and the Articles;

(iii) carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles;

(iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the Company's income is applied in accordance with the UCITS Regulations and the Articles;

(vi) enquire into the conduct of the Company in each accounting period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles and by the UCITS Regulations; and

(b) otherwise in accordance with the provisions of the Articles and the UCITS Regulations.

If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation;

(vii) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(viii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall have an initial period of two years and shall thereafter continue in force until terminated by either party on ninety (90) days' notice in writing to the other party or as otherwise provided by the Depositary Agreement, provided that such termination shall only take effect upon the appointment with the approval of the Central Bank of a successor which has been approved by the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

THE AUDITOR

Grant Thornton has been appointed to act as the auditor for the Company. The responsibility of the Auditor is to audit and express an opinion on the financial statements of the Company in accordance with Irish law and International Financial Reporting Standards.

THE COMPANY SECRETARY

The secretary of the Company is MFD Secretaries Limited.

TAXATION

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

*The following statements have been drafted on the assumption that the Company is not, and does not intend to be, an Irish Real Estate Fund ("**IREF**") (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules.*

If the Company is deemed to be an IREF there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the Company will have additional certification and tax reporting obligations.

Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

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

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

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

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

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Other Tax Matters

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

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

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

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

Certain Irish Tax Definitions

Residence – Company (which includes any body corporate, including an Company)

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

(i) spends 183 days or more in Ireland in that tax year; or

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

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

Ordinary Residence – Individual

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

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

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2013 will remain ordinarily resident in Ireland until the end of the tax year 2016.

Intermediary

means a person who:-

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

(ii) holds shares in an investment undertaking on behalf of other persons.

FEES AND EXPENSES

Investors should refer to Annex II for specific arrangements in respect of a Portfolio.

Manager's Fees

The Manager shall be entitled to receive from the Company a management fee in relation to each Portfolio or Class as specified in the relevant Portfolio supplement. The Manager may be paid different fees for management in respect of individual Classes as disclosed in the relevant Portfolio supplement which may be higher or lower than the fees applicable to other Classes. Unless otherwise specified in the relevant Portfolio supplement, the Management Fee is payable by the Company monthly in arrears. The Management Fee will be calculated and accrued daily.

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its Management Fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

The Manager shall also be entitled to be repaid out of the assets of the relevant Portfolio for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Portfolio.

Investment Management and Distribution Fees

In respect of each Class, the Manager shall be entitled to an investment management fee in respect of the investment management services and a distribution fee in respect of the distribution services provided to the Company in respect of the relevant Portfolios (collectively, the "**Investment Management Fee**"). The Investment Management Fee shall cover the out-of-pocket expenses incurred by the Manager in the provision of their respective services. The Investment Management Fee (with the exception of any performance fee payable in respect of a Portfolio, details of which are described under "*Performance Fees*" below) shall accrue daily and be payable quarterly or more frequently in arrears.

The Manager will pay any Sub-Investment Manager or investment or strategic advisor or sub-distributor out of the Investment Management Fee and will discharge any out-of-pocket expenses incurred by any such Sub-Investment Manager or investment or strategic advisor. The Investment Management Fee shall be charged at the rates set out in Annex II in relation to each Portfolio.

Performance Fees

The Manager may, for one or more Portfolios charge a performance fee. If applicable, such performance fee will be described in the relevant part of Annex II and will be charged at the level of the individual Classes.

Unless otherwise stated in Annex II in respect of a Portfolio, subject to verification by the Depositary, the performance fee shall accrue daily, be payable annually in arrears and be calculated by the Administrator in respect of each period of twelve (12) months ending on the last Business Day in the period ending on 31 March in each year (the "Performance Period"). The first Performance Period shall be from the end of the Initial Offer Period to 31 March of the following calendar year and the Initial Offer Price shall be taken as the starting point in calculating the class performance for this Performance Period. Any performance fee accrued on Shares redeemed prior to the end of the Performance Period shall be immediately payable to the Manager.

Administrative Expenses Fee

Where disclosed in the relevant section of Annex II to this Prospectus, the Company may charge investors in a Portfolio an Administrative Expenses Fee at a rate to be disclosed in Annex II, out of which will be paid the fees and expenses of the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company, as well as the establishment and organisational expenses of the Portfolio described below under "*Establishment and Organisational Expenses*" and the miscellaneous fees and expenses in respect of or attributable to that Portfolio described below under "*Miscellaneous Fees, Costs and Expenses*" (collectively the "Administrative Expenses").

The Administrative Expenses Fee shall accrue daily and be payable in arrears quarterly or more frequently (each such period a "payment period"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates. For the avoidance of doubt, the Administrative Expenses Fee will not include the fees and expenses described below under "*Excluded Costs and Expenses*".

Where an Administrative Expenses Fee is to be charged in respect of a Portfolio, the relevant section of Annex II to this Prospectus will state whether such fee is fixed or capped (either a "Fixed Administrative Expenses Fee" or a "Capped Administrative Expenses Fee" respectively). The distinction between a Fixed Administrative Expenses Fee and a Capped Administrative Expenses Fee is that a Fixed Administrative Expenses Fee is the set amount that a Portfolio will actually pay in respect of its Administrative Expenses, whereas a Capped Administrative Expenses Fee represents the maximum amount that a Portfolio can pay in respect of Administrative Expenses, although the actual amount paid may be less (but not more) than this stated amount.

NIP will pay any excess Administrative Expenses over a Fixed Administrative Expenses Fee or a Capped Administrative Expenses Fee by reimbursement of such fees, costs or expenses to the account of the Portfolio. In consideration for agreeing to pay any such excess:

(a) in the event that the amount of Administrative Expenses actually incurred during a payment period by a Portfolio in respect of which a Fixed Administrative Expenses Fee is charged is less than the relevant Fixed Administrative Expenses Fee, the Company will pay NIP the difference between the amount of Administrative Expenses actually incurred and the Fixed Administrative Expenses Fee; and

(b) in the event that the amount of Administrative Expenses actually incurred during a payment period by a Portfolio in respect of which a Capped Administrative Expenses Fee is charged is less than the relevant Capped Administrative Expenses Fee, due to the waiver of some or all of their respective fees by the relevant service providers, NIP shall be entitled to receive an amount up to the difference between the amount of Administrative Expenses actually incurred and the Capped Administrative Expenses Fee.

Operating Expenses Fee

Where disclosed in the relevant section of Annex II to this Prospectus, the Company may charge Shareholders in a Portfolio an Operating Expenses Fee, out of which the Company will pay the fees and expenses of the Manager, the Depositary and the Administrator as well as the establishment and organisational expenses of the Portfolio described below under "*Establishment and Organisational Expenses*" and the miscellaneous fees and expenses in respect of or attributable to that Portfolio described below under "*Miscellaneous Fees, Costs and Expenses*". Where an Operating Expenses Fee is charged in respect of a Portfolio, NIP will absorb any fees, costs or expenses in excess of the Operating Expenses Fee which are attributable to the Portfolio and properly covered by the Operating Expenses Fee by reimbursement of such fees, costs or expenses to the account of the Portfolio. The Operating Expenses Fee shall accrue daily and be payable quarterly or more frequently in arrears. The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates. For the avoidance of doubt, (i) where an Operating Expenses Fee is charged in respect of a Portfolio, no separate Investment Management Fee or Administrative Expenses Fee will be charged; and (ii) the Operating Expenses Fee will not include the fees and expenses described below under "*Excluded Costs and Expenses*".

Establishment and Organisational Expenses

The Company's and the initial Portfolios' organisational expenses (including expenses relating to the preparation of the contracts to which it is a party, the cost of printing the initial Prospectus, obtaining a listing of Shares on the Euronext Dublin, obtaining initial authorisations or registrations of any Portfolios with the regulatory authorities in any jurisdiction and the fees and expenses of its professional advisers) did not exceed €150,000. These expenses were amortised over the first five (5) annual accounting periods of the Company or such other period and allocated to each of the Portfolios, including those established after the initial Portfolios, as may be determined by the Directors in their discretion.

Each subsequent Portfolio's establishment and organisational expenses (including expenses relating to the negotiation and preparation of the contracts which specifically relate to such Portfolio, the costs of preparing and printing any supplement, simplified prospectus and/or any related marketing materials, obtaining a listing on the Euronext Dublin, obtaining initial authorisations or registrations with the regulatory authorities in any jurisdiction and related professional advisor fees and expenses) will be amortised over the first five (5) annual accounting periods of such subsequent Portfolio, or such other period as may be determined by the Directors. Such amounts will not be included in and will be additional to the amount of €150,000 referred to above.

Miscellaneous Fees, Costs and Expenses

The Administrative Expenses Fee and the Operating Expenses Fee will also cover miscellaneous certain fees, costs and expenses connected with the ongoing management and operation of the Company which are attributable to the relevant Portfolios including, without limitation, registration, transfer agency and transfer fees, company secretarial fees, the costs of any semi-annual unrelated party verification of counterparty valuations of over-the-counter FDI held by the relevant Portfolios, insurance premia, the costs and expenses of maintaining its books of account, including the audit thereof, and of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining and/or maintaining authorisations or registrations of any relevant Portfolios with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of such Portfolios on any stock exchange, marketing and promotional expenses, Directors' fees, the cost of convening and holding Directors and Shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of a Portfolio or the Company and such other costs and expenses as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of a relevant Portfolio. The fees and expenses of paying agents, information agents and/or correspondent banks in connection with the registration of a Portfolio for sale in jurisdictions will be at normal commercial rates.

Excluded Costs and Expenses

The Administrative Expenses Fee and the Operating Expenses Fee do not include the cost of buying and selling assets, withholding tax, stamp duty or other taxes on the investments of a Portfolio, commissions and brokerage fees incurred with respect to the Portfolio's investments, interest on borrowings, all bank charges including those incurred in negotiating, effecting or varying the terms of any borrowings, commissions and expenses incurred in relation to banking, any commissions charged by intermediaries in relation to an investment in the Portfolio, all other taxes, duties, governmental and similar charges and such proportion of the out-of-pocket expenses incurred by any service providers (other than the Manager, the Administrator and Depositary) on behalf of the Company and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company as may be determined by the Directors in their discretion.

Sales Charges

An up-front sales charge of up to 5% of subscription monies may be charged to applicants for Shares in any Portfolio and, if charged, shall be deducted out of the gross subscription monies. If charged, the Company may pay the up-front sales charge to the Manager or any sub-distributors. Investors should refer to Annex II for further information as to whether it is intended to charge a sales charge in respect of subscriptions for Shares in a Portfolio in which they intend to invest.

Redemptions

The Articles entitle the Company to charge redeeming Shareholders in any Portfolio a redemption charge of up to 3% of the relevant redemption proceeds. Investors should refer to Annex II for further information as to whether it is intended to charge a redemption charge in respect of redemptions of Shares in a Portfolio in which they intend to invest or in which they have invested.

Exchange Charge

There is no charge payable for exchanging Shares in a Portfolio for Shares in any other Portfolio established by the Company.

Duties and Charges

In calculating the Net Asset Value per Share in connection with any subscription application or redemption request, the Company may on any Dealing Day when there are net subscriptions or redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the Portfolio. Any such Duties and Charges will account for actual expenditure on the purchase or disposal of investments, including the entering into or terminating (whether partial or otherwise) FDIs. The Directors reserve the right to waive such charge at any time.

Swing Pricing Adjustment

In certain circumstances, subscriptions, redemptions, and conversions in a Portfolio may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Portfolio cause the Portfolio to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Portfolio may apply a Swing Pricing Adjustment (as defined below), as further explained below. Investors should refer to Annex II for further information as to whether it is intended to apply a Swing Pricing Adjustment in a Portfolio in which they intend to invest or in which they have invested.

The "**Swing Pricing Adjustment**" consists in adjusting the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Investment Manager from time to time for each Portfolio called the “swing factor”. The "**Swing Factor**" represents the estimated bid-offer spread of the assets in which the Portfolio invests and estimated tax, trading costs, and related expenses that may be incurred by the Portfolio as a result of buying and/or selling underlying investments. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Portfolio (sometimes referred to as “asymmetric” Swing Factor). The Swing Factor will not exceed 1.5% of the Net Asset Value per Share unless otherwise set out in the supplement for each Portfolio. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions. For the avoidance of doubt, the Swing Factor may be zero (0%) on subscriptions. The Administrator will calculate the Swing Pricing Adjustment and this calculation will be verified by the Manager.

The Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Portfolio exceed a certain threshold set by the Board of Directors from time to time for each Portfolio (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

a) on a Portfolio experiencing levels of net subscriptions on a Dealing Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing

Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and

b) on a Portfolio experiencing levels of net redemptions on a Dealing Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of a Portfolio might not reflect the true portfolio performance (and therefore might deviate from the Portfolio's benchmark, where applicable) as a consequence of the application of a Swing Pricing Adjustment. The Performance Fee, where applicable, will be charged on the basis of the Net Asset Value of the Portfolio prior to the application of the Swing Pricing Adjustment to the Net Asset Value of a Portfolio.

The Swing Pricing Adjustment may be applied across all Portfolios of the Company. The percentage by which the Net Asset Value is adjusted will be set by the Directors or the Manager and subsequently reviewed by the Manager on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Portfolio to Portfolio due to different transaction costs in certain jurisdictions.

The Net Asset Value per Share of each Share Class in a Portfolio will be calculated separately but any Swing Pricing Adjustment will be made on a Portfolio level and in percentage terms, equally affecting the Net Asset Value per Share of each Share Class. If the Swing Pricing Adjustment is applied to a Portfolio on a particular Dealing Day, the Net Asset Value adjustment will be applicable to all transactions placed on that day.

Swap Transaction Charges

Investors should also note that Portfolios' investments in over-the-counter FDI will give rise to certain additional fees and expenses, such as the cost of arranging and executing such instruments and such fees and expenses will be paid out of the assets of the relevant Portfolio, will not be covered by an Operating Expenses Fee (if any) and may reduce the Portfolio's Net Asset Value.

Miscellaneous Provisions

As described above, the Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one (1) year in respect of the Company shall not exceed €30,000 or such other amount as the Directors may from time to time determine and disclose to the Shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The expenses of each Portfolio of the Company are deducted from the total income of such Portfolio before dividends are paid. Expenses of the Company which are not directly attributable to the operation of a particular Portfolio are allocated among all Portfolios in a manner determined by the Directors. Expenses of the Company which are not directly attributable to a specific Class and which are directly attributable to a specific Portfolio are allocated among all Classes of such Portfolio in a manner determined by the Directors, acting fairly and equitably. In such cases, the expenses will normally be allocated among all Classes of such Portfolio pro-rata to the value of the net assets of the Portfolio which are attributable to those Classes. Expenses of the Company which are directly attributable to a specific Class shall be allocated to that Class.

Without prejudice to the above, the Manager, any Sub-Investment Manager or any sub-distributor may from time to time and at their sole discretion and out of their own resources decide to share or rebate to associated companies or to some or all Shareholders or to intermediaries, part or all of the management, investment management, performance and/or distribution fees. Any such rebates to Shareholders or intermediaries may be applied in paying up additional Shares to be issued to the

Shareholder. Such Shares shall be issued to the Shareholders at their Net Asset Value.

The Manager may also act as investment manager or adviser to parties other than the Company, including parties who are counterparties to over-the-counter FDI entered into on behalf of a Portfolio, and may receive remuneration in respect of those services which will not be paid into the assets of the Portfolio. The Manager or, as the case may be, an affiliate may benefit from any exposure taken by a counterparty to over-the-counter FDI seeking to hedge its exposure thereunder by investing in strategies or funds managed by the Manager or affiliate. Such fees will not be paid into the assets of the relevant Portfolio.

The Manager will at all times have regard to its obligations to the Company and/or to any agreements to which it is party or by which it is bound in relation to a Portfolio and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the relevant Portfolio.

Sub-Distributor / Intermediary Charges

Additional fees, including, for the avoidance of doubt, fees charged in respect of an investment or redemption in the Company, may be payable by Shareholders or investors to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries and this may result in differing yields to different investors in relation to their Shares.

The investor is advised to carefully consider these fees charged by the intermediary. The intermediary might be required to make appropriate disclosures to its clients (including, but not limited to, disclosure of any inducements and/or fees received or paid).

GENERAL

CONFLICTS OF INTEREST

The Depositary, the Manager, the Administrator, any Sub-Investment Manager, the Directors, any sub-distributor (the "**Interested Parties**"), and their affiliates may from time to time act as manager, registrar, administrator, trustee, Depositary, index sponsor, investment manager, adviser, director, FDI counterparty or distributor in relation to, or be otherwise involved in, other funds or investment funds which have similar investment objectives to those of the Company and/or in any of the Portfolios, or be otherwise involved in banking and investment banking including corporate finance and capital markets activities, in securities issuing, securities distribution, research and trading. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Portfolio, or a material interest or potential conflict of interest in services or transactions with or for the Company or any Portfolio. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Portfolio and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company.

The Interested Parties may invest in, 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. The Interested Parties are under no 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.

The Manager may advise or manage other collective investment schemes in which a Portfolio may invest or which have similar or overlapping investment objectives to or with the Portfolios. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or over-the-counter FDI held by a Portfolio is the Manager or a Sub-Investment Manager or any other Interested Parties. For example, because the Manager's fees are calculated on the basis of a percentage of a Portfolio's Net Asset Value, such fees increase as the Net Asset Value of the Portfolio increases. When valuing securities owned or purchased by a Portfolio, the Manager (or any other Interested Parties) will, at all times, have regard to its obligations to the Company and the Portfolio and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions between the Company and Interested Parties or entities related Interested Parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The relationship between the Manager and the Company is as described in the Management Agreement. Neither that relationship, nor the services the Manager provides nor any other matter, will give rise to any fiduciary or equitable duties on the Manager's part or on the part of the Manager's affiliates which would prevent or hinder the Manager, or any of their affiliates in doing business under those agreements, acting as both market maker and broker, principal and agent or in doing business with or for affiliates, connected customers or other customers or investors and generally acting as provided in the agreements.

In providing services to the Company, neither, the Manager, any Sub-Investment Manager, nor their affiliates shall be obliged to disclose to the Company or take into consideration any information, fact, matter or thing if:

(i) such information is held solely on the other side of a chinese wall from the individual making the decision or taking the step in question; and

(ii) disclosure or use of such information would breach a duty or confidence to any other person or result in a breach of the law; and

(iii) such information has not come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any officer, director, member, employee or agent of the Manager's or any affiliate).

No further disclosure to, or consent from, the Company is required in relation to or as a result of any matter referred to above.

Where the competent person valuing unlisted securities is an Interested Party, the fees payable by the Company which are based on Net Asset Value may increase as the value of the Company's investments increase.

There is nothing to prevent the Directors or other Interested Parties from dealing as principal in the sale or purchase of assets to or from the Company, or to prevent the Depositary from acting as Depositary and/or trustee in any other capacity for other clients, or from buying, holding and dealing in any assets for its own account or for the account of any client notwithstanding that similar or the same assets may be held or dealt in by or for the account of the Company. The Depositary shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Company, information which has come into its or its associates' possession as a result of any such arrangements. Neither the Depositary nor any of its associates shall be liable to account to the Company for any profits or benefits made or derived by or in connection with any such transaction. However, any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Transactions will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. With that exception, at the date of this Prospectus no Director or any person closely associated with any Director has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company except that one or more of the Directors may hold Subscriber Shares. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

In selecting brokers to make purchases and sales for the Company for the account of a Portfolio, the Manager will choose those brokers who have agreed to provide best execution to the Company. In this regard, best execution means taking all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, the size and nature of the order and any other considerations relevant to the execution of the order. In managing the assets of each Portfolio, the Manager may receive certain research and statistical and other information and assistance from brokers. The Manager may allocate brokerage business to brokers who have provided such research and assistance to the Company and/or other accounts for which the Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company. The Manager shall notify the Company of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the Company and in this Prospectus.

In circumstances where the Manager or any Sub-Investment Manager recaptures a portion of brokerage fees from a broker in relation to the purchase and/or sale of securities for a Portfolio, such rebate (less any reasonable properly vouched fees and expenses directly incurred by the Manager or the Manager or the Sub-Investment Manager in arranging such rebate and agreed with the Company) must be paid into that Portfolio. In such circumstances, full details of such arrangements, including fees payable to the Manager or the Manager relating to such arrangements will be disclosed to Shareholders in the latest annual or semi-annual report.

Soft Commissions

The Manager may effect transactions with or through the agency of another person with whom the Manager or an entity affiliated to the Manager has arrangements under which that person will, from time to time, provide to or procure for the Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company. A report will be included in the annual and semi-annual reports describing the Manager's soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

Directors' Interests

(a) No Director has any interest in any transaction which has been effected by the Company and which is unusual in its nature or conditions or significance to the business of the Company.

(b) Neither the Directors, nor any person closely associated with the Directors, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Company, nor have they been granted any options in respect of the Shares of the Company.

(c) Mr Jean-Philippe is a Managing Director and an executive officer (*Président*) of the Manager. His biographical details are set out in the section headed "The Directors and Secretary" above.

(d) Mr Laurent Michel is an Executive Director and an executive officer (*Directeur Général*) of the Manager. His biographical details are set out in the section headed "The Manager" above.

MEETINGS

At least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty-one (21) days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "*Voting Rights*" in this Prospectus.

REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Portfolio for the period ending 31 March in each year. These will be forwarded to Shareholders and the Companies Announcements Office of the Euronext Dublin within four (4) months of the end of the relevant accounting period end and at least twenty-one (21) days before the annual general meeting. In addition, the Directors shall cause to be prepared a half-yearly report for the period ending 30 September in every year, which shall include unaudited half-yearly accounts for the Company and each Portfolio. Half-yearly accounts for each Portfolio will be forwarded to Shareholders in the relevant Portfolio and the Companies Announcements Office of the Euronext Dublin within two (2) months of the end of the relevant accounting period. The annual report and the half-yearly report will be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders may also, on request, receive reports by hard copy mail.

WINDING UP

The Articles contain provisions to the following effect:

(a) 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.

(b) The assets available for distribution among the Shareholders shall then be applied in the following priority:

   (i) First, in the payment to the holders of the Shares or 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 Portfolio to enable such payment in full to be made. In the event that there are insufficient assets as aforesaid, to enable such payment in full to be made, no recourse shall be had to any of the assets comprised within any of the Portfolios.

   (ii) Second, 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 Portfolios remaining after any recourse thereto under sub-paragraph (i) 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 Portfolios.

   (iii) Third, in the payment to the holders of each Class of any balance then remaining in the relevant Portfolio, such payment being made in proportion to the number of Shares held.

   (iv) Fourth, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Portfolios, such payment being made in proportion to the number of Shares held.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act, divide among the Shareholders 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 Shareholders or different classes of Shareholders. Shareholders may request that assets which are to be distributed to them in specie will be first liquidated to 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 Shareholder shall be compelled to accept any assets in respect of which there is liability.

MATERIAL CONTRACTS

The following contracts, which are summarised in the "*Management and Administration*" and "*Fees and Expenses*" sections in this Prospectus, have been entered into and are, or may be, material:

- Management Agreement dated 19 March 2019 between the Company and the Manager, pursuant to which the Manager has been appointed to carry out the functions of collective management of the Company. The Management Agreement provides that the appointment of the Manager shall continue unless and until the terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities in favour of the Manager (and its directors, officers and employees) which are restricted to exclude, inter alia, matters arising by reason of the negligence, wilful default or fraud of the Manager in the performance of its obligations and duties and other than expenses incurred by the Manager for which it is responsible pursuant to the Management Agreement.

- Administration Agreement means the administration agreement entered into between the Administrator, the Manager and the Company dated 19 March 2019 pursuant to which the Administrator has been appointed with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Portfolio. The Administration Agreement may be terminated by either party on not less than ninety days' notice in writing or earlier in certain circumstances specified in the agreement. The Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reasons of the fraud, bad faith or negligence of the Administrator in the performance of its duties.

- Depositary Agreement, dated 19 March 2019, between the Company, the Manager and the Depositary as may be further amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the Company.

DATA PROTECTION

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator and the Manager, may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company. The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;

- a description of the purposes and legal basis for which the personal data may be used;

- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;

- details of data protection measures taken by the Company;

- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;

- information on the Company's policy for retention of personal data;

- contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

MISCELLANEOUS

(a) No Shares of the Company are under option or are agreed conditionally or unconditionally to be put under option.

(b) Except as disclosed in the "**Fees and Expenses**" section of this Prospectus, no commission, discounts, brokerages or other special terms have been granted by the Company or the Manager in connection with the issue or sale of any Shares.

(c) The Company has no employees.

(d) The Company has not, since its establishment, been engaged in, and is not currently engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by, or against, the Company.

(e) As of the date of this document none of the Nomura Alpha Japan Long Short Fund, Nomura Equity Volatility Risk Premium UCITS Fund, the Nomura Quantam SolCap Europe, the Nomura Cross Asset Momentum UCITS Fund or the Nomura Unconstrained Interest Rates Risk Premia UCITS Fund has any loan capital (including term loans) outstanding or created but unissued, outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

DOCUMENTS FOR INSPECTION

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the Company for this purpose (www.nomuranow.com/naim or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

- this Prospectus;

- once published, the latest annual and semi-annual reports of the Company; and

- KIID.

In addition, copies of the following documents may be obtained free of charge from the registered office of the Company in Ireland during normal business hours, on any Business Day:

- the Articles and

- once published, the latest annual and semi-annual reports of the Company.

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the Company for this purpose. In the event that the Company proposes to register one or more Portfolios for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus;
- once published, the latest annual and semi-annual reports; and
- the Articles.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

REMUNERATION

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Portfolios. The Manager will ensure that the Manager's remuneration policies and practices are consistent with sound and effective risk management will not encourage risk-taking which is inconsistent with the risk profile of the Portfolios and the Articles, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Portfolios and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www.nomuranow.com/naim. A paper copy of the remuneration policy may be obtained free of charge on request from the Company.

COMPLAINT HANDLING POLICY, WHISTLEBLOWER POLICY AND CYBER SECURITY POLICY

The Manager has a complaint handling policy, whistleblower policy and cyber security policy in place. Further details with regard to the complaint handling policy, whistleblower policy and cyber security policy are available at the following website: www.nomuranow.com/naim. The complaint handling policy, whistleblower policy and cyber security policy may be obtained free of charge on request from the Company.

ANNEX I
RECOGNISED MARKETS

The exchanges/markets are set out below in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

With the exception of permitted investment in unlisted securities, investment will be limited to the following stock exchanges and regulated markets:

(i) Any stock exchange or market in any EU Member State or in any of the following member countries of the OECD: Australia, Canada, Japan, New Zealand, Norway, Switzerland, United Kingdom and the United States of America.

(ii) Any of the following exchanges or markets:

Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange
Bahrain	Bahrain Stock Exchange
Bangladesh	Chittagong Stock Exchange Dhaka Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Allegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Paraiba Recife Stock Exchange Regional Fortaleza Stock Exchange Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange
Chile	Santiago Stock Exchange Bolsa Electronica de Chile
Channel Islands	Channel Islands Stock Exchange
China	Shanghai Securities Exchange Shenzhen Stock Exchange
Colombia	Bogota Stock Exchange Medellin Stock Exchange Occidente Stock Exchange
Costa Rica	National Stock Exchange
Ecuador	Quito Stock Exchange Guayaquil Stock Exchange
Egypt	Cairo Stock Exchange

	Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
India	Bombay Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange Gauhati Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Uttar Pradesh Stock Exchange Calcutta Stock Exchange
Indonesia	Jakarta Stock Exchange Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Lebanon	Beirut Stock Exchange
Kenya	Nairobi Stock Exchange
Kazakhstan	KASE
Kuwait	Kuwait Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange Bumiputra Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	Lagos Stock Exchange Kaduna Stock Exchange Port Harcourt Stock Exchange
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange

Qatar	Doha Stock Exchange
Russia	St. Petersburg Stock Exchange Moscow International Stock Exchange Moscow Interbank Currency Exchange (Investment will only be made in equity securities)
Singapore	Singapore Stock Exchange SESDAQ
Saudi Arabia	Riyadh Stock Exchange
South Africa	Johannesburg Stock Exchange
Sri Lanka	Colombo Stock Exchange
South Korea	Korea Stock Exchange
Swaziland	Swaziland Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Thailand Stock Exchange
Tunisia	Tunis Stock Exchange
Turkey	Istanbul Stock Exchange
Uruguay	Montevideo Stock Exchange
Ukraine	Ukraine PFTS Ukrainian Stock Exchange Ukrainian Interbank Currency Exchange
Venezuela	Maricaibo Stock Exchange Caracas Stock Exchange
Zambia	Lusaka Stock Exchange

(iii) The following exchanges or markets:

- the market organised by the members of the International Capital Market Association (formerly the International Securities Market Association);

- the market conducted by the "listed money market institutions" as described in the Bank of England publication "The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April 1988, (as amended from time to time);

- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

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

- the French Market for “Titres des Creance Negotiable” (over-the-counter market in negotiable debt instruments);

- the UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper"); and

- the alternative investment market in the United Kingdom regulated and operated by the London stock exchange.

(iv) Any organised exchange or market in the European Economic Area on which futures or options contracts are regularly traded.

(v) Any stock exchange approved in a member state of the European Economic Area.

Financial Derivative Instruments

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

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

ANNEX II

PORTFOLIOS

This annex contains the specific provisions in relation to the Portfolios. To the extent that there is any inconsistency between this annex and the rest of the Prospectus, this annex will prevail.

Nomura Alpha Japan Long Short Fund

Investor Notices

Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI as described below which may be complex and sophisticated in nature.

Investment Objective and Policies

Investment Objective
The investment objective of the Portfolio is to provide Shareholders of each Class with a return linked to the performance of a portfolio of long and short positions in Japanese equities and Japanese equities indices. There can be no guarantee that the Portfolio will achieve its stated investment objective.

Investment Policies
The Portfolio will seek to achieve this objective by providing Shareholders with a return that will be obtained by aiming to achieve 100% exposure to the performance of the Alpha Portfolio, as defined below under the "*Alpha Portfolio*" section. In addition, the Portfolio may also use Debt Securities and Repurchase Agreements for the purpose of efficient portfolio management, as described below.

The Alpha Portfolio seeks to generate returns through long and synthetic short positions selected from a broad universe of Japanese equities and Japanese equity indices, as described below in the "*Alpha Portfolio*" section. The positions comprising the Alpha Portfolio are selected using an investment strategy which combines a bottom-up investment philosophy designed to exploit mis-pricings in Japanese equities with an active trading approach. This strategy aims to benefit from the short term divergence of the price of shares from the fundamental and relative value of the companies that they are issued by. The investment process is driven by proprietary research within a robust risk management framework while selecting stocks through a combination of fundamental research and quantitative screening.

Instruments to Implement Investment Policies

The Portfolio will seek to implement its investment policies through investing in a range of instruments.

The Portfolio may enter into over-the-counter total return swaps (each a "**Derivative Contract**"), with one or more counterparties which are expected to primarily be affiliates of the Nomura group (each a "**Counterparty**" and collectively the "**Counterparties**"). A total return swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate while the other party makes payments to the first party based on the return of an underlying asset or assets. If the swap is "fully funded", the first party makes one lump sum payment to the other at the outset of the investment and in return receives regular payments based on the underlying asset(s).

If the Portfolio enters into one or more total return swaps in order to obtain exposure to the Alpha Portfolio, it will pay the relevant Counterparty a regular, set payment, in the case of an unfunded swap, or an initial lump sum, in the case of a fully funded swap and, in either case, will receive regular payments, which payments are based on the performance of the Alpha Portfolio or any Alpha Portfolio Components. Alternatively, the Portfolio may provide the Counterparty with exposure to the performance of certain Debt Securities (as defined below) in exchange for the payments based on the performance of the Alpha Portfolio, with the result that the Portfolio will no longer itself be exposed to the economic performance of such Debt Securities.

The Portfolio may also invest directly in the Alpha Portfolio Components (as defined below), including but not limited to investments in futures contracts on Japanese equity indices which may be on a long and/or short basis. Any short exposure will be achieved through the use of FDI and shall be in accordance with the requirements of the Central Bank.

In the event that the Portfolio enters into unfunded Derivative Contracts, Debt Securities may be invested in and Repurchase Agreements (as defined below) may be used to provide a cash flow to enable the Portfolio to make its payments to the relevant Counterparties under such Derivative Contracts.

For the purposes of this Portfolio, “Debt Securities” include government and corporate bonds and notes (fixed and floating interest rate), commercial paper and unleveraged asset backed securities, each listed or traded on a Recognised Market rated “investment grade” by a Recognised Rating Agency or, if unrated, determined to be of equivalent credit quality by the Manager. Where the Portfolio invests in Debt Securities, up to 10% of the Net Asset Value of the Portfolio may consist of Debt Securities or other securities that are not listed or traded on a Recognised Market. “Repurchase Agreements” will include repurchase agreements, reverse-repurchase agreements and stock loan agreements in each case in accordance with the UCITS Regulations.

Debt Securities, Repurchase Agreements and Derivative Contracts and any other assets of the Portfolio, together constitute the “**Fund Assets**”.

Investors should refer to the “Investment Restrictions” and “Investment Risks” sections and to the RMP Statement for information in relation to the risks associated with the use of FDI and the Company’s risk management policy with respect to FDI.

Alpha Portfolio

The Alpha Portfolio is a notional Japanese Yen-denominated portfolio of research-driven long and short positions in respect of equities selected from a broad universe of Japanese equities and Japanese equities indices (together, the "**Alpha Portfolio Components**"), which are selected using a screening process on the basis of their fundamental or relative value and the observed divergence between their current market price and assessed fundamental value in comparison with their peer group.

The long positions are represented by listed equities, futures contracts in respect of listed equities/equity indices or other FDI (including contracts for differences and total return swaps) providing exposure to the performance of listed equities/equity indices. The short positions are obtained through either futures contracts in respect of listed equities/equity indices or through FDI (including contracts for differences and total return swaps) providing exposure to their performance. The Alpha Portfolio Components will be diversified in accordance with the UCITS Regulations so that, taking into account the leverage of the Alpha Portfolio discussed below, no one Alpha Portfolio Component will represent more than 10% of the Alpha Portfolio and Alpha Portfolio Components which represent more than 5% of the Alpha Portfolio will not in aggregate constitute more than 40% of the Alpha Portfolio. The Portfolio may invest directly in the Alpha Portfolio Components, and/or take indirect exposure to them through a Derivative Contract as described above.

The composition of the Alpha Portfolio (and the weightings of the Alpha Portfolio Components) will be determined daily by the Sub-Investment Manager (as defined in the “*Investment Management*” section) in accordance with the Selection Process described below. However, the percentage of the Alpha Portfolio which Alpha Portfolio Components represent in JPY terms on any Business Day will be affected by the actual relative performance of such Alpha Portfolio Components intraday, between the selection of the Alpha Portfolio Components and the calculation of value of the Alpha Portfolio and may therefore exceed the applicable allocation restrictions. If at any time the Sub-Investment Manager becomes aware that the composition of Alpha Portfolio is not in line with the limits mentioned above, it will remedy such non-compliance as soon as practicable, while taking into account the interest of Portfolio and its investors, as its priority objective.

The Alpha Portfolio is a long/short strategy. The net long and net short target allocation to the Alpha

Portfolio Components will not exceed +80% and -50% respectively of the value of the Alpha Portfolio. The Alpha Portfolio will be leveraged; however the total of the absolute values of the allocations to all Alpha Portfolio Components will not exceed 220% of the Alpha Portfolio's value.

The Alpha Portfolio will be risk managed by the Manager using an advanced risk measurement methodology such that the Alpha Portfolio's Value-at-Risk will not exceed 4.47% of its value. The Value-at-Risk of the Alpha Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a one (1) day horizon which is arrived at through quantitative simulations with a 99% confidence interval (see the "Global Exposure" section below).

Selection Process

The process for selecting the Alpha Portfolio Components (the "**Selection Process**") is based on the belief that the fundamental value of a company's shares is derived from the current discounted value of its future cash flows. The Selection Process aims to assess such fundamental values by forecasting future cash flows for a company based on an in-depth analysis of factors, including but not limited to, its management strategy and performance, its competitive environment and its macroeconomic environment. Following the assessment of the fundamental values of companies in both absolute and relative terms, the Selection Process seeks to identify opportunities for making a return by identifying shares whose current market value is diverging from their fundamental value or from their relative value in comparison with their peer group, using a screening process. The screening process looks at factors like market capitalisation, liquidity, financial ratios and technical trends.

Companies selected using the assessment of their relative fundamental value described above are then filtered through a disciplined risk management process that aims at controlling the value at risk of portfolio to arrive at final Alpha Portfolio Components and their target allocation within the Alpha Portfolio, together with an analysis of the liquidity of each Alpha Portfolio Component.

Investment Management

Sub-Investment Manager
The Manager has appointed Alpha Japan Asset Advisors Ltd. (the "**Sub-Investment Manager**") as sub-investment manager of the Portfolio pursuant to a sub-investment management agreement dated 19 March 2019. The Sub-Investment Manager was founded in 2007 and is authorised and regulated by the Japanese Financial Services Authority. It was originally licensed by the Ministry of Finance in Japan and authorised by the Director General of Kanto Local Finance Bureau as a non-discretionary investment adviser and was authorised as a discretionary investment manager on 25 February 2014. Prior to 30 May 2014, Alpha Japan Asset Advisors Ltd was providing on-going research to A J Asset Management Ltd, the previous sub-investment manager of the Portfolio.

The Sub-Investment Manager is responsible for managing the Alpha Portfolio. The Sub-Investment Manager will exercise its discretion in deciding the daily composition of the Alpha Portfolio, the weight of the Alpha Portfolio Components, the daily rebalancing of the Alpha Portfolio Components so as to achieve the desired Alpha Portfolio composition and ensuring that the Alpha Portfolio's composition complies with the diversification limits set out in the "*Alpha Portfolio*" section.

Risk Management

Global Exposure
Notwithstanding any provision concerning leverage contained in the Prospectus, the Portfolio, including the leverage inherent in the Alpha Portfolio, will be leveraged up to a maximum of 220% of its Net Asset Value as a result of its use of and exposure to FDI, which will increase the risk profile and volatility of the Portfolio. The Portfolio's market risk is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute Value-at-Risk of the Portfolio will be no greater than 4.47% of its Net Asset Value. The Value-at-Risk of the Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a one (1) day horizon which is arrived at through quantitative simulations with a one-tailed 99% confidence interval. It is therefore estimated that there is a 1% chance for the Portfolio to lose more than the Value-at-Risk number over that time horizon. The model parameters are estimated over a historical observation period of 250 Business Days or greater. This process is described in detail in the statement of risk

management procedures of the Company and its appendix in respect of the Portfolio.

Collateralisation of Derivative Contracts
In order to ensure that the Portfolio does not breach the requirements regarding counterparty risk exposure, as set out in the UCITS Regulations, the Portfolio may require that Counterparties collateralise 95% of the counterparty exposure of their respective Derivative Contracts throughout the duration of such Derivative Contracts.

In accordance with the requirements of the Central Bank, the Counterparties will be required to transfer all collateral to the Portfolio and collateral will be held in a segregated account by the Depositary or its delegate on behalf of the Portfolio. The collateral will be marked to market daily and, in the event of a default by a Counterparty, the Portfolio will have instant access to the relevant collateral without recourse to the Counterparty. The collateral will be held at the risk of Counterparty and the Portfolio will hold a preferred security interest in the collateral. The Manager on behalf of the Portfolio will monitor the collateral to ensure that the securities to be provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be diversified as required under the UCITS Regulations.

Investment Risks

The following investment risks apply specifically to the Portfolio and are in addition to those contained in the "Investment Risks" section of this Prospectus.

Lack of Operating History of the Alpha Portfolio
The Alpha Portfolio has a limited operating history and therefore has no data on which to evaluate its long-term historical performance. Any back-testing or similar analysis on the Alpha Portfolio must be considered illustrative only and may be based on estimates or assumptions not used in determining actual performance of the Alpha Portfolio and should not be relied upon in deciding to invest in the Portfolio.

Return Dependent on the Performance of the Alpha Portfolio
Returns of the Portfolio depend on the performance of the Alpha Portfolio to which it is linked. However, Shareholders should note that the returns realised by the Portfolio through its exposure to the Alpha Portfolio may deviate from the return of the Alpha Portfolio itself. There may be a tracking difference between the Portfolio and the Alpha Portfolio due to, amongst other things, management fees and other cost and charges and the Portfolio may have a reduced exposure to the Alpha Portfolio as a result of the management of the exposure by the Manager as described above. As a result, changes in the performance of the Portfolio may not correspond exactly with changes in the performance of the Alpha Portfolio.

Investment Objective of the Portfolio
There is no assurance that the Portfolio will achieve its stated investment objective. The Alpha Portfolio is constructed on the basis of certain historically observed trends, correlations or assumptions which may not be realised during the term of an investment in the Portfolio's exposure to the Alpha Portfolio. In these circumstances, the performance of the Portfolio may be significantly adversely affected.

Equity Risk
The Alpha Portfolio is linked to certain selected Japanese equities and Japanese equity indices, thus the performance of the Alpha Portfolio is dependent on their price development. Equities and equity indices may be subject to significant fluctuations that may not correlate with changes in other economic factors, such as interest rates, currencies or other indices and the timing of changes in the relevant price or level of the share or index may affect the actual yield to investments, even if the average price/level is consistent with expectations.

Liquidity Risk
Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability of the Portfolio to obtain prices for the Alpha Portfolio Components and may therefore affect the value of the Alpha Portfolio which may in turn affect value of the Portfolio.

Concentration of Investments in Japanese Equities

The Alpha Portfolio is not geographically diversified and focuses solely on Japanese equities and Japanese equity indices. Though the Alpha Portfolio strategy seeks to generate positive returns during a market upturn as well as a market downturn through long and short positions in Japanese equities and Japanese equity indices, sudden market movements in Japan, its economy or industry or in the value of the securities of a particular issuer could result in a negative impact on the value of the Portfolio that may be considerably greater than if the Portfolio did not concentrate its investments to such an extent.

Capacity constraints
The Alpha Portfolio has only recently been established and therefore has not been operated with a significant level of assets. The selection of Alpha Portfolio Components is based on detailed research on individual companies and there is no guarantee that the Alpha Portfolio can be scaled up successfully, either by investing in a larger number of companies or taking larger positions in companies or a combination of the two. In the event that larger positions are taken in small to mid-cap companies, such investments may have an adverse impact on the price of future investments in those companies and thus the performance of the Portfolio. In addition, as the size of the Portfolio increases over time, limitations imposed on trading Alpha Portfolio Components by relevant exchanges may lead to capacity constraints on investments in the Portfolio and Directors may at their discretion seek to limit or suspend further subscriptions in the Portfolio.

Sub-Investment Manager Risk
The performance of the Alpha Portfolio and thus the Portfolio is dependent on the positions selected by the Sub-Investment Manager, which relies to a great extent upon the expertise of a few key individuals, among which is Mr. Peng Tang, who is predominantly responsible for managing the Alpha Portfolio. Any withdrawal or other cessation of investment activities on behalf of the Sub-Investment Manager by any of these individuals could result in losses and/or the termination or the dissolution of the Portfolio. The investment strategy of the Portfolio and the Alpha Portfolio give the Sub-Investment Manager considerable discretion on the selection of equities, indices or any other instruments within the Alpha Portfolio. In addition the Sub-Investment Manager has full discretion to decide the composition and rebalancing of the Alpha Portfolio, subject to the requirements of the Central Bank. There can be no guarantee that the Sub-Investment Manager's investment decisions will be profitable or that it will effectively hedge against the risk of market or other conditions and this may cause the value of the Alpha Portfolio and/or the Portfolio to decline.

Operational and Human Error
The success of the Alpha Portfolio's performance depends in part on the accurate calculation of price relationship, the communication of investment allocation instructions and the ongoing evaluation of Alpha Portfolio Components. In addition, the investment strategy requires active and ongoing management and dynamic adjustments of the Alpha Portfolio Components. There is the possibility that, through human error, oversight or operational failure, mistakes will occur in this process, leading to significant trading losses and an adverse effect on the performance of the Portfolio.

Key Contracts & Delegates Risk
In performing its duties, the Sub-Investment Manager relies to an extent on external service providers. Any change in the contractual relationship or any withdrawal or other cessation of such external service providers could result in losses and/or the termination or the dissolution of the Portfolio. The Sub-Investment Manager may further delegate some of its functions, powers, discretions, duties and obligations to third-party entities in accordance with the requirements of the Central Bank and with the prior written approval of the Manager. Any change in such contractual relationship may adversely affect the Portfolio. In addition, whilst the Sub-Investment Manager has represented to the Manager that it takes full liability for any acts and omissions of its delegates, failure of any such delegate to perform its duties may impact the performance of the Portfolio.

Proprietary investments
The assets under management at any time during the life of the Portfolio may include proprietary money invested by one or more interested parties and such investment may constitute a significant portion of such assets under management. Any money invested by interested parties will result in an exposure to the performance of the Portfolio for such interested parties. There is no assurance that any such monies will continue to be invested in the Portfolio by an interested party for any particular length of time. As many of the expenses of the Portfolio are fixed, a higher amount of assets under

management will reduce the Portfolio's expenses per Share and a lower amount of assets under management will increase the Portfolio's expenses per Share (resulting in a lower Net Asset Value). Redemption of any such proprietary investment in whole or part may affect the viability and/or performance of the Portfolio.

Verification of the Derivative Contracts Prices
Counterparties to derivative contracts may be affiliated to the Manager and such affiliation may give rise to conflicts of interest. Such conflicts of interest are managed in accordance with applicable rules and regulations. With respect to the valuation of Derivative Contracts, the Manager has established procedures to determine the verification of prices for the Derivative Contracts entirely independent from those provided by the Counterparties. Investors should refer to the paragraph under "*Independent Valuation of over-the-counter FDI*" in the "*Determination of the Net Asset Value*" section.

Valuation of the Fund Assets
The Fund Assets (including without limitation any Derivative Contracts) may be complex and specialist in nature. Valuations for such assets or derivative techniques will usually only be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Currency Risk between Alpha Portfolio and Portfolio
The Portfolio's Base Currency is US Dollars whereas the Alpha Portfolio is denominated in Japanese Yen. The Manager will seek to minimise the exposure to USD/JPY currency fluctuation risks of the Alpha Portfolio by the use of hedging and other techniques and instruments but it may not be possible or practicable to hedge against the consequent currency risk exposure.

Correlation
Movements in the Net Asset Value per Share of the Portfolio may not be correlated perfectly with movements in the value of the Fund Assets.

Volatility
Based on back-tested analysis, the Net Asset Value per Share of the Portfolio may be subject to a low to medium volatility, although there can be no assurance that such historical volatility levels will be observed over time.

Fees
The Alpha Portfolio and the Portfolio receive services from service providers and therefore have to pay fees in return, which will affect the performance of the Alpha Portfolio and the Portfolio and therefore reduce the returns available to investors. The Portfolio will pay performance related fees to certain service providers, including but not limited to the Sub-Investment Manager, which may create an incentive for the Sub-Investment Manager to make investments that are riskier or more speculative than would be the case if such fees were not paid. In addition, the performance fee is calculated on both net realised and net unrealised gains and, as a result, the performance fee may be paid on unrealised gains which subsequently will never be realised.

Investment in the Portfolio
Investors are responsible for their own independent evaluation of and decision regarding all matters relating to the Portfolio and the Alpha Portfolio including the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in the Alpha Portfolio and its suitability for their own investment purposes. It is for each investor to assess the risks of investing in the Portfolio. The Alpha Portfolio may perform negatively as a result of a number of factors, including, but not limited to, the assumptions in relation to the interaction of various economic factors and fundamental analysis that are used in the Selection Process not being able to successfully identify return opportunities.

Fee and Investment Information

Business Days
Any day (except Saturday or Sunday) on which:

(i) the TARGET system is open; and

(ii) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in Tokyo and Dublin.

Valuation Point
5.00 pm (Tokyo time) on each Dealing Day or such other time as the Directors may determine from time to time and notify to Shareholders.

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline in respect of the Portfolio.

Base Currency
The Base Currency of the Portfolio is US Dollars.

Profile of a Typical Investor
Investment in the Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon, typically a minimum of two years. The investor should be prepared to accept periods of market volatility and the risks of investment in pursuit of long term goals.

Subscription Information

Initial Offer Period and Price
Subscriptions for Shares in the Class K EUR Shares and the Class K USD Shares at the Initial Offer Price will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "Subscriptions" section of this Prospectus. Such Shares will be issued on the last day of the Initial Offer Period.

The Initial Offer Periods for the Class K EUR Shares and the Class K USD Shares are open until 4pm on 1 August 2017 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers. The Initial Offer Price shall be €100 per Share in respect of the Class K EUR Shares, US$100 per Share in respect of the Class K USD Shares.

After the Initial Offer Period for the Class K EUR Shares and the Class K USD Shares closes, Class K EUR Shares and the Class K USD Shares will be issued at their Net Asset Value per Share on each Dealing Day in accordance with the "*Subscriptions*" section of the Prospectus.

The Initial Offer Periods in respect of the Class A JPY Shares, Class A EUR Shares, Class A USD Shares and Class M USD Shares are closed. Class A JPY Shares, Class A EUR Shares, Class A USD Shares and Class M USD Shares will be issued at their Net Asset Value per Share on each Dealing Day in accordance with the "*Subscriptions*" section of the Prospectus.

The Minimum Initial Subscription, Minimum Holding, Minimum Transaction Size for subscriptions and redemptions and the Investment Management Fee are as follows:

Share Class	**Minimum Initial Subscription**	**Minimum Holding**	**Minimum Transaction Size**	**Investment Management Fee**
Class A JPY*	¥100,000	¥100,000	¥100,000	2.00%
Class A EUR	€1,000	€1,000	€1,000	2.00%
Class A USD	US$1,000	US$1,000	US$1,000	2.00%
Class M USD	US$5,000,000	US$1,000,000	US$1,000,000	0.925%
Class K EUR*	€5,000,000	€500,000	€10,000	1.50%
Class K USD	US$5,000,000	US$500,000	US$10,000	1.50%

* Hedged Class

The Class M Shares shall be available for subscription for a limited period of time and may include investment by NIP (or its affiliates) or the Sub-Investment Manager (or its affiliates).

The Investment Management Fee will accrue daily, be calculated on each Dealing Day and paid monthly in arrears.

Fees of the Administrator and Depositary
A variable fee (plus VAT, if applicable) which is not expected to be more than 0.25% in aggregate annually, subject to an annual minimum of €50,000 is payable by the Company out of the assets of the Portfolio to the Administrator and the Depositary. This fee will accrue daily and be calculated on each Dealing Day and paid quarterly or more frequently in arrears.

Under the Administration Agreement and the Depositary Agreement respectively, each of the Administrator and the Depositary is also entitled to be receive transaction and other charges (which will be at normal commercial rates) and to be repaid reasonable out-of-pocket expenses out of the assets of the Portfolio (plus VAT if applicable).

Sales and Redemption Charges
An up-front sales charge of up to 5% of subscription monies may, at the sole discretion of the Manager or the relevant sub-distributor, as the Directors' delegate, be charged to applicants for Shares and, if charged, shall be deducted out of the gross subscription monies. Any such sales charge will be in addition to any Duties and Charges which are imposed on a subscription as set out below.

A redemption charge of up to 3% of the relevant redemption proceeds may, at the sole discretion of the Manager or the relevant sub-distributor, as the Directors' delegate, be charged to Shareholders and, if charged, shall be deducted out of the redemption monies. Any such charge will be in addition to any Duties and Charges which are imposed on a redemption as set out below.

Any such sales and/or redemption charge shall generally be payable to the Manager (or any sub-distributor through which the relevant subscription or redemption application was made).

Duties and Charges
In calculating the Net Asset Value per Share in connection with any subscription application or redemption request, the Company may on any Dealing Day when there are net subscriptions or net redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the Portfolio. Any such Duties and Charges will account for actual expenditure on the purchase or disposal of Fund Assets, including the entering into or terminating (whether partial or otherwise) Derivative Contracts. The Directors do not expect the cost of purchasing or disposing of the relevant Fund Assets to be higher than 2.0% of the value of the net subscriptions or net redemptions in aggregate, although the cost will vary depending on, amongst other things, market liquidity and the size of the net adjustment. The Directors reserve the right to waive such charge at any time.

Alpha Portfolio Costs
The Alpha Portfolio will be valued net of costs incurred when buying and/or selling instruments related to the Alpha Portfolio Components, to include execution, brokerage, clearing and margin funding costs payable for taking exposure to the Alpha Portfolio Components. Such margin funding costs include the funding costs of the initial margin and variation margin that the Alpha Portfolio would be required to pay in respect of Alpha Portfolio Components.

Operational Expenses and Other Fees
The Company may pay out of the assets of the Portfolio any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, costs in relation to the administration of a research payment account and ancillary costs associated with accessing research and market data expenses, marketing and distribution costs, investment transaction charges, soft commissions, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing any Shares on the Euronext Dublin and registering any Shares for sale in other jurisdictions. The costs of printing and distributing any supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of any supplement, or of a change in law or the introduction of any new law (including any costs incurred as a result of

compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company.

Such fees, duties and charges will be charged to the Portfolio, where applicable on a pro-rata basis. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Performance Fee
The Manager is entitled to receive a performance related fee in respect of each Share Class (“**Performance Fee**”). The Manager may pay third parties (including parties acting as distributor of the Portfolio) out of the Performance Fee.

The Performance Fee will be equal to 20% of the increase in the Net Asset Value per Share outstanding in respect of each Performance Fee Period subject to a High Water Mark for all Shares other than the Class M USD Shares (as described below) without application of any hurdle rate.

In respect of Class M USD Shares, the Performance Fee will be equal to 12% of the increase above the Net Asset Value per Share outstanding in respect of each Performance Fee Period subject to a High Water Mark without application of any hurdle rate.

The use of a High Water Mark (as described below) ensures that the Portfolio will not be charged a Performance Fee until any previous losses are recovered.

The Performance Fee is calculated in respect of each Performance Fee Period, and its calculation is verified by the Depositary. The "**Performance Fee Period**" will comprise each financial year (effective from the performance fee period starting on 1 April 2021). The Performance Fee (if any for the relevant Performance Fee Period) is payable within 15 calendar days after the end of the relevant Performance Fee Period. For any investors subscribing or redeeming during a Performance Fee Period, the calculation of the applicable Performance Fee will be adjusted to reflect the Performance Fee payable in respect of the actual period during which the investor held Shares.

The Performance Fee will be taken into account in the calculation of the Net Asset Value at each Valuation Point.

High Water Mark
The High Water Mark is the greater of: (i) the highest Net Asset Value (after calculation of the Performance Fee) per Share at the Valuation Point for any preceding Performance Fee Period; and (ii) the relevant Initial Issue Price of Shares.

The High Water Mark will be adjusted for new issue of units to ensure that such units are only charged performance for the period invested. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fees.

The Performance Fee will be calculated by the Administrator and verified by the Depositary.

Euronext Dublin Listing

Class M USD and A USD Shares were admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin on 8 June 2012. Class A EUR Shares were admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin on 8 December 2015. Application has been made to Euronext Dublin for Class A JPY, Class K EUR and Class K USD of the Portfolio, issued and available for issue, to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

Nomura Equity Volatility Risk Premium UCITS Fund

Investor Notices

Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI as described below which may be complex and sophisticated in nature.

Investment Objective and Policies

Investment Objective
The investment objective of the Portfolio is to provide Shareholders with an exposure to portfolio of equity volatility investments and to short-term USD interest rates.

Investment Policies
The Portfolio will seek to achieve this objective by providing Shareholders with a return from seeking to expose up to 100% of the Portfolio's Net Asset Value directly or indirectly to a portfolio of variance swaps which seeks to benefit from the difference between the realised and implied volatility (in other words, the actual and expected changes in stock prices) of the S&P 500® Index, a major US stock index. This difference tends historically to be positive and is commonly known as the volatility risk premium. The Portfolio's investment policy is further described below under "*Volatility Risk Premium*".

In addition, the Portfolio may also, for the purpose of efficient portfolio management of its cash assets, use or implement an exposure to short-term Debt Securities or Repurchase Agreements, as described below.

Instruments to Implement Investment Policies

The Portfolio will seek to implement its investment policies through investing in a range of instruments.

The Portfolio may enter into over-the-counter FDI, in particular, total return swaps (each a "**Derivative Contract**"), with one or more counterparties which are expected to primarily affiliates of the Nomura group (each a "**Counterparty**" and collectively the "**Counterparties**"). A total return swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, while the other party makes payments to the first party based on the return of an underlying asset or assets. If the swap is "fully funded", the first party makes one lump sum payment to the other at the outset of the investment and in return receives regular payments based on the underlying asset(s).

If the Portfolio enters into a total return swap in order to achieve its investment policy, it will pay the relevant Counterparty a regular, set payment, in the case of an unfunded swap, or an initial lump sum, in the case of a fully funded swap and will receive regular payments which will comprise: (i) a payment which is based on the performance of the portfolio of variance swaps; and additionally, in the case of a fully funded swap, (ii) a return which is based on that which a deposit at the Federal Funds Rate® compounded daily (calculated on an ACT/360 day per year convention) would earn. Alternatively, the Portfolio may instead provide the Counterparty with exposure to the performance of certain Debt Securities (as defined below) in exchange for the payments based on the performance of the variance swaps and the Federal Funds Rate®, with the result that the Portfolio will no longer itself be exposed to the economic performance of such Debt Securities.

Alternatively, the Manager has the ability to seek to achieve the Portfolio's investment objective and policies and implement its investment policy directly, through trading in variance swaps, as opposed to getting exposure to their performance through a swap as described above. Please see the "*Volatility Risk Premium*" section below for further details on this process.

Similarly, in order to obtain a return based on the performance of the Federal Funds Rate® and/or for efficient portfolio management purposes, the Manager may invest in Debt Securities and use Repurchase Agreements (as defined below). Debt Securities and Repurchase Agreements may also be used to generate additional returns for the Portfolio and, in the event that the Portfolio enters into unfunded Derivative Contracts, these Debt Securities may be invested in and Repurchase Agreements may be used to provide a cashflow to enable the Portfolio to make its payments to the relevant Counterparties under such Derivative Contracts.

For the purposes of this Portfolio, “Debt Securities” will include government and corporate bonds and notes (fixed and floating interest rate) and commercial paper, each listed or traded on a Recognised Market rated “investment grade” by a Recognised Rating Agency or, if unrated, determined to be of equivalent credit quality by the Manager and likely to be issued by the US government or its agencies. Where the Portfolio invests in Debt Securities, up to 10% of the Net Asset Value of the Portfolio may consist of Debt Securities or other securities that are not listed or traded on a Recognised Market. “Repurchase Agreements” will include repurchase agreements, reverse-repurchase agreements and stock loan agreements in each case in accordance with the UCITS Regulations.

Debt Securities, Repurchase Agreements and Derivative Contracts and any other assets of the Portfolio, together constitute the “**Fund Assets**”.

Investors should refer to the “*Investment Restrictions*” and “*Investment Risks*” sections and to the RMP Statement for information in relation to the risks associated with the use of FDI and the Company’s risk management policy with respect to FDI.

Volatility Risk Premium

The Portfolio’s investment policy is designed to capture the difference between the implied and realised volatilities of the S&P 500, commonly known as the volatility risk premium. In order to extract this volatility risk premium, the Portfolio will take indirect or direct exposure to a systematic process of selling variance swaps, either through investing in a swap which will expose the Portfolio to the performance of the variance swaps or through the sale of variance swaps by the Portfolio, respectively.

A variance swap is a contract which allows an investor to trade the realised volatility of an underlying asset (in this case, the S&P 500) against the implied volatility of that underlying asset. Under the terms of a typical variance swap, parties agree to exchange, at maturity, a pre-agreed notional amount multiplied by the difference between the realised variance of an equity index over the tenor (i.e. the lifetime) of the variance swap and a pre-determined reference level (based upon the level referred to in the swap as the “strike level”). Realised variance is the mathematical square of realised volatility, i.e. if the realised volatility of the S&P 500 is 5%, its realised variance will be 25%. The strike level of a variance swap is determined at the inception of the swap by reference to the implied volatility of the relevant equity index. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

Implied volatility is a forward-looking measure, which represents the market’s expectation of the future volatility of a particular asset over a particular period. In the case of the Portfolio, the implied volatility and associated implied variance of the S&P 500 is measured based on all European style exchange-traded call and put options listed on the Chicago Board of Exchange (CBOE) (or any successor thereto) referencing the S&P 500 which (i) have an expiry date that is the same as end date (s) of the relevant variance swaps and (ii) for which there are bids observed at the observation time on the relevant Business Day.

Realised volatility is a backward-looking measure of the amount by which the returns of an asset actually varied over a time period and is calculated by reference to the previous day’s returns of that asset. In implementing the Portfolio’s investment strategy, realised volatility will be measured using the realised volatility of the S&P 500, calculated by reference to its official daily closing levels.

On each Business Day, the Portfolio will take direct or indirect exposure to the sale of variance swaps, which will give it a long position on the implied volatility and a short position on the realised volatility of the underlying index over the lifetime of the variance swap. By implementing this process daily, the Portfolio aims to reduce its sensitivity to strike risk on each variance swap, as well as improve the liquidity of the portfolio of variance swaps.

The Portfolio will take direct or indirect exposure to two bi-monthly sets of variance swap portfolios in order to further diversify its exposure and to make it easier to implement. One set of variance swap portfolios contains variance swaps which will expire in odd months and the other set contains variance swaps which will expire in even months. The daily volatility selling for each set of variance swap portfolios takes place during the first month of each bi-monthly period. In addition, no variance swaps will be sold on Business Days where recent realised volatility is higher than the strike level of the relevant variance swap. On each Business Day, the realised volatility of such day's variance swap will be compared to its strike level to determine whether or not a variance swap should be sold on that day.

Further information about the Portfolio's investment policy as implemented by the Manager is available from the Manager on request.

Risk Management

Global Exposure
The Portfolio's leverage will not exceed 100% of its Net Asset Value at any time. The Portfolio will use the commitment approach to calculate its global exposure, as described in detail in the RMP Statement and its appendix in respect of the Portfolio.

Collateralisation of Derivative Contracts
In order to ensure that the Portfolio does not breach the requirements regarding counterparty risk exposure, as set out in the UCITS Regulations, the Portfolio may require that Counterparties collateralise 95% of the counterparty exposure of their respective Derivative Contracts throughout the duration of such Derivative Contracts.

In accordance with the requirements of the Central Bank, the Counterparties will be required to transfer all collateral to the Portfolio and collateral will be held in a segregated account by the Depositary or its delegate on behalf of the Portfolio. The collateral will be marked to market daily and, in the event of a default by a Counterparty, the Portfolio will have instant access to the relevant collateral without recourse to the Counterparty. The collateral will be held at the risk of Counterparty and the Portfolio will hold a preferred security interest in the collateral. The Manager on behalf of the Portfolio will monitor the collateral to ensure that the securities to be provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be diversified as required under the UCITS Regulations.

Investment Risks

The following investment risks apply specifically to the Portfolio and are in addition to those contained in the "Investment Risks" section of this Prospectus.

Lack of Operating History of the Investment Policy
The Portfolio's investment policy has only recently been formulated and therefore the Company has no data on which to evaluate its long-term historical performance. Any back-testing or similar analysis on the investment policy must be considered illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Portfolio's performance and should not be relied upon in deciding to invest in the Portfolio.

Return Dependent on the performance of the Investment Policy
Shareholders should note that the returns realised by the Portfolio through its exposure implementation of its investment policy may deviate from the return of other investment products providing similar investment exposures. The Portfolio may have a reduced exposure to the portfolio of variance swaps described above as a result of, among other things, the management of the exposure by the Manager as described above.

As a result, changes in the performance of the Portfolio may not correspond exactly with changes in the performance of the portfolio of variance swaps itself.

Investment Objectives of the Portfolio
There can be no assurance that the Portfolio will achieve its stated investment objective. The Portfolio's investment policy has been constructed on the basis of certain historically observed trends, correlations or assumptions which may not be realised during the term of any transaction on the strategy. In these circumstances, its performance may be significantly adversely affected.

Market Risk

Even though the Manager aims to provide the Portfolio with a positive return through its implementation of the Portfolio's investment policy, the performance of the Portfolio may suffer in certain market conditions, for example in the event that all of the exposures taken by the Portfolio directly or indirectly produce negative returns at the same time.

Short Volatility/Variance

Each variance swap reflects a short position in volatility. This means that should realised volatility or implied volatility increase, which is often the case in distressed equity markets, the strategy is likely to post negative returns. Losses may be significant, up to and including the entire of your investment and may increase with the amplitude of the daily movements, positive or negative, of the S&P 500 Index.

Convexity Risk

The return of each variance swap depends on variance (which is volatility squared). This means that in respect of realised volatility, the return is convex and not linear. This means that the losses incurred in a scenario where volatility increases sharply can be significantly larger than they would be for a linear measure of volatility. Similarly, the loss incurred as a result of an increase in volatility (in absolute terms) will be greater than the gain made by a decrease in volatility of the same amount.

Conflicts of Interest

The Portfolio will seek to achieve its investment objective by taking exposure to a portfolio of variance swaps in accordance with its stated investment policy but Affiliates of the Manager and/or the Manager, which may include NIP, may offer other products or investment solutions to other clients which operate on similar lines. In addition, NIP, in the normal course of business, trades in financial instruments in a way which may inadvertently affect the Portfolio's investment policy. Therefore potential conflicts of interest may exist in the structure and operation of the Portfolio's investment policy and in the course of the normal business activities of NIP and any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents.

Independent Verification of the Derivative Contracts

Counterparties may be affiliated to the Manager, which has been appointed by the Directors and approved for that purpose by the Depositary in order to verify the counterparty prices for the Derivative Contracts independently of the relevant Counterparty. The Manager has established procedures to determine the verification entirely independent from such Counterparties. Investors should refer to the paragraph under "*Independent Valuation of over-the-counter FDI*" in the "*Determination of the Net Asset Value*" section.

Valuation of the Fund Assets

The Portfolio's investment policy and the Fund Assets (including without limitation any Derivative Contracts) may be complex and specialist in nature. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Volatility of the Performance of the Portfolio

Based on back-tested analysis, the Net Asset Value per Share of the Portfolio may be subject to a medium to high volatility, although there can be no assurance that such historical volatility levels may be observed over time.

Performance of the Portfolio

Investors are responsible for their own independent evaluation of and decision regarding all matters relating to the Portfolio and its investment strategy including the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in an investment in the Portfolio and its suitability for their own investment purposes. It is for each investor to assess the risks of investing in the Portfolio. Underperformance of the Portfolio's investment policy can result from a number of factors, including, but not limited to, the assumptions in relation to the interaction of various economic factors and variables which underlie the Portfolio's investment policy proving to be incorrect.

Proprietary investments

The assets under management at any time during the life of the Portfolio may include proprietary money invested by one or more interested parties (such as NIP) and such investment may constitute a significant portion of such assets under management. Any money invested by interested parties will result in an exposure to the performance of the Portfolio for such interested parties. Investors should be aware that such an interested party may i) hedge any of its investments in whole or part, thereby reducing its exposure to the performance of the Portfolio; and ii) redeem its investment in the Portfolio at any time, without notice to Shareholders. Such an interested party is under no obligation to take the interests of other Shareholders into account when making its investment decisions. There is no assurance that any such monies will continue to be invested in the Portfolio by an interested party for any particular length of time. As many of the expenses of the Portfolio are fixed, a higher amount of assets under management will reduce the Portfolio's expenses per Share and a lower amount of assets under management will increase the Portfolio's expenses per Share (resulting in a lower Net Asset Value). Redemption of any such proprietary investment in whole or part may affect the viability and/or performance of the Portfolio and may, in certain circumstances i) lead the Directors to determine to compulsorily redeem all of the remaining Shares in a Class or the Portfolio in accordance with the "*Termination of Portfolios or Share Classes*" section (for example, if they determined that the Net Asset Value of the Portfolio had fallen below the level specified in that section), in which case Shareholders' investment would be redeemed in its entirety, or ii) cause other investors in the Portfolio to redeem their investment.

Fees and Investment Information

Business Days
Any day (except Saturday or Sunday) on which:

(i) the TARGET system is open; and

(i) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, New York and Dublin.

Valuation Point
(i) For transferable securities and listed FDI, such time on a Business Day which reflects the close of business on the markets relevant to such assets and liabilities;

(ii) For investment funds, the point as of which the latest available net asset value per unit is published by such investment fund; and

(iii) For over-the-counter FDI, the close of business on the Business Day;

or such other time as the Directors may determine from time to time and notify to Shareholders.

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline in respect of the Portfolio.

Calculation of NAV
The Net Asset Value of the Portfolio and the Net Asset Value per Share in the Portfolio in respect of any Dealing Day will be calculated at 3.00 pm (Irish time) on the Business Day following that Dealing Day.

Base Currency
The Base Currency of the Portfolio is the US Dollar.

Profile of a Typical Investor
Investment in the Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon, typically a minimum of two years. The investor should be prepared to accept periods of market volatility and the risks of investment in pursuit of long term goals.

Sales and Redemption Charges
An up-front sales charge of up to 5% of subscription monies may be charged to applicants for Shares in the Portfolio and, if charged, shall be deducted out of the gross subscription monies. Any such sales

charge will be in addition to any Duties and Charges which are imposed on a subscription as set out below.

A redemption charge of up to 3% of the relevant redemption proceeds may be charged to Shareholders and, if charged, shall be deducted out of the redemption monies. Any such charge will be in addition to any Duties and Charges which are imposed on a redemption as set out below.

Duties and Charges
In calculating the Net Asset Value per Share in connection with any subscription application or redemption request, the Company may on any Dealing Day when there are net subscriptions or net redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the Portfolio. Any such Duties and Charges will account for actual expenditure on the purchase or disposal of Fund Assets, including the entering into or terminating (whether partial or otherwise) Derivative Contracts. The Directors do not expect the cost of purchasing or disposing of the relevant Fund Assets to be higher than 0.50% of the value of the net subscriptions or net redemptions in aggregate, although the cost will vary depending on, amongst other things, market liquidity and the size of the net adjustment. The Directors reserve the right to waive such charge at any time.

Transaction Costs
In addition, investors should note that investment in over-the-counter FDI, such as the cost of arranging and executing the instruments which give the Portfolio its exposure to the portfolio of variance swaps as described above, gives rise to certain additional fees and expenses. Such transaction costs are not included in the Administrative Expenses Fee of the Portfolio, described below but are expected to be at normal commercial rates and will be paid out of the assets of the Portfolio and may reduce the Portfolio's Net Asset Value.

Subscription Information

Initial Offer Period and Price
Subscriptions for Shares in each Class of the Portfolio at the Initial Offer Price will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "Subscriptions" section of this Prospectus. Such Shares will be issued on the last day of the Initial Offer Period.

The Initial Offer Periods for the Class I JPY Shares, Class I GBP Shares, Class A JPY Shares and Class A GBP Shares are open until 4pm on 22 December 2016 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers. The Initial Offer Periods in respect of the Class I EUR Shares, Class A EUR Shares, Class I USD Shares and Class A USD Shares are closed.

After the Initial Offer Period closes, Shares will be issued at their Net Asset Value per Share on each Dealing Day in accordance with the "*Subscriptions*" section of the Prospectus.

The Minimum Initial Subscription, Minimum Holding, Minimum Transaction Size for subscriptions and redemptions and the Investment Management Fee and administration and custody fees are as follows:

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee
Class I EUR*	€100	€5,000,000	€500,000	€100,000	0.25%	0.70%
Class A EUR*	€100	€500,000	€100,000	€100,000	0.25%	1.20%
Class I USD	US$100	$5,000,000	$500,000	$100,000	0.25%	0.70%
Class A USD	US$100	$500,000	$100,000	$100,000	0.25%	1.20%
Class I JPY	¥ 10,000	¥500,000,000	¥50,000,000	¥10,000,000	0.25%	0.70%
Class I GBP	£100	£5,000,000	£500,000	£100,000	0.25%	0.70%
Class A JPY	¥100	¥50,000,000	¥10,000,000	¥10,000,000	0.25%	1.20%
Class A GBP	£100	£500,000	£100,000	£100,000	0.25%	1.20%

* Hedged Class

The Investment Management Fee will accrue daily, be calculated on each Dealing Day and paid quarterly or more frequently in arrears.

Euronext Dublin Listing

The Class I USD Shares were admitted to the Official List and to trading on the Main Securities Market of the Euronext Dublin on 05 June 2015. The Class I EUR and Class A USD Shares were admitted to the Official List and to trading on the Main Securities Market of the Euronext Dublin on 08 December 2015.

S&P 500 Index

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SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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Nomura Cross Asset Momentum UCITS Fund

Investor Notices

Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI as described below. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

Investment Objective

The investment objective of the Portfolio is to produce capital growth over the long-term through an exposure to the momentum of multiple asset classes and financial instruments.

Investment Policies

The Portfolio will seek to achieve this objective by providing Shareholders with a return obtained from exposing up to 100% of the Portfolio's net assets to the performance of a diversified portfolio capturing the momentum of various asset classes and financial instruments (the "**Momentum Portfolio**"). The Portfolio may also use over-the-counter FDI to gain exposure to the Momentum Portfolio (as further described under the heading "**Instruments to Implement Investment Policies**"). In addition, the Portfolio may also use Debt Securities and Repurchase Agreements for the purpose of efficient portfolio management, as described in the "Instruments to Implement Investment Policies" section below.

General Description of the Momentum Portfolio

Momentum is the historically observed tendency for rising asset prices to rise further and for falling prices to keep falling. Momentum trends for a particular financial instrument are established by comparing the current performance of such financial instrument to the past performance across different time windows selected by the Manager on a case by case basis, depending on the relevant financial instrument and prevailing market conditions. If, under this analysis, the instrument has performed well, it can be expected that such trend may last longer or may not reverse abruptly (i.e. positive momentum) and therefore that a long exposure to that instrument should produce a positive return. Similarly, if under this analysis, the instrument has performed poorly, it can be expected that such negative trend may last longer or may not reverse abruptly (i.e. negative momentum) and therefore that a short exposure to that instrument should produce a positive return. The Manager will apply this concept to all asset classes and financial instruments in the Momentum Portfolio.

Momentum can be identified by using quantitative techniques to compare the returns of a financial instrument over time. Such techniques include comparing the short-term return (e.g. over the last 2 weeks) of an asset to its longer-term return (e.g. over the last 6 months) or comparing an asset's return over a given period, to the average of that given period return observed over a long term horizon (e.g. comparing today's 3-month return of an asset, to the average of the 3-months returns of that asset observed daily during the last 5 years). Once a trend has been identified using such quantitative techniques, a long, short, or neutral exposure to the asset can be implemented to follow the identified trend.

Following an analysis of various asset classes, the Manager has selected the following asset classes and financial instruments that are eligible under the UCITS Regulations, which it concludes tend to exhibit momentum characteristics:

Asset Class	Financial Instrument
Equities	Swaps and futures on equity indices and equity volatility indices
Interest Rates	Interest rate swaps, bond futures, short-term interest rates futures
Foreign Exchange	Forwards on G10 and Emerging Markets currencies
Commodities	Swaps and futures on commodity indices
Credit	Swaps and futures on credit indices

The Manager will select the quantitative techniques, as described above, which it believes best suited to identify the individual trends of these asset classes and financial instruments. This will include, for each of them, determining the returns' time horizons, their significance, the comparison methodologies to use and the resulting direction and scale of the positions which the Portfolio should implement in respect of them.

The Momentum Portfolio may provide exposure to the asset classes and financial instruments listed above without any particular focus on any one asset class or financial instrument. The financial instruments to which the Portfolio will be exposed through its exposure to the Momentum Portfolio will, with exception of permitted exposures to unlisted investments, be listed or traded on Recognised Markets globally and will provide exposure to G10 or Emerging Market Countries, with an unconstrained approach to these geographical zones as well as any industrial or economic sector and/or market capitalisation

In respect of a specific financial instrument, the Manager will pay due care to the liquidity of that instrument within the market it represents.

The Momentum Portfolio will be composed of futures, forwards, non-deliverable forwards, swaps and forward-starting interest rate swaps. For the avoidance of doubt, the Manager will at all times be solely responsible for deciding on the composition of the Momentum Portfolio.

Non-deliverable forwards are currency forwards which are typically settled in a currency, such as US Dollars, which is not one of the currencies that were the subject of the exchange – i.e. the currencies that were the subject of the forward are not delivered in settlement of it. Forward Starting Interest Rate Swaps are agreements between two counterparties in which one party agrees to exchange one stream of future interest payments for another on regular, set dates in the future and based on a specified principal amount, with such exchanges to start on a predetermined future date.

Bonds to which exposure is taken may be issued by corporate or governmental issuers, be fixed or floating rate and may be rated investment grade or below. Equity volatility is a forward-looking measure, which represents the market's expectation of the future volatility (the expected changes in prices of an equity security) over a particular period.

The proportion of the overall risk capital that is allocated to an asset class, financial instrument or market is set with the objective of optimising the Portfolio's long-term risk-return profile. The Manager will allocate the Portfolio's exposure between asset classes and instruments by taking into account, the expected risk contribution of each asset class to the Portfolio's overall risk and diversification, the liquidity of the market it represents and the potential it is expected to offer in terms of positive performance.

The Portfolio's allocations to the Momentum Portfolio' positions are reviewed periodically by the Manager, using then current market data and may be adjusted, as the Manager determines necessary.

Instruments to Implement Investment Policies

The Portfolio will seek to implement its investment policies through investing in a range of instruments.

The Portfolio may enter into over-the-counter FDI (each a "**Derivative Contract**"), in particular, one or more unfunded total return swaps, with one or more counterparties (each a "**Counterparty**" and collectively the "**Counterparties**"). The purpose of the unfunded swaps shall be to gain exposure to the performance of the Momentum Portfolio. If the Portfolio enters into one or more unfunded total return swaps in order to obtain exposure to the Momentum Portfolio, for each swap it will pay the relevant Counterparty a regular, set payment and will receive regular payments based on the performance of the Momentum Portfolio.

In addition, the Manager has the ability to invest in other Derivative Contracts (swaps, which may be unfunded or fully funded, forwards, futures and options), in order to implement the Momentum Portfolio directly and to invest in Debt Securities and to use Repurchase Agreements (as defined below) for efficient portfolio management purposes only. Debt Securities and Repurchase Agreements may also be used to generate additional returns for the Portfolio and, in the event that the Portfolio enters into unfunded Derivative Contracts, Debt Securities may be invested in and Repurchase Agreements may be used to provide a cashflow to enable the Portfolio to make its payments to the Counterparties under such Derivative Contracts.

For the purposes of this Portfolio, "Debt Securities" will include government and corporate bonds and notes (fixed and floating interest rate), commercial papers, each listed or traded on a Recognised Market rated "investment grade" by a Recognised Rating Agency or, if unrated, determined to be of equivalent credit quality by the Manager. Where the Portfolio invests in Debt Securities, up to 10% of the Net Asset Value of the Portfolio may consist of Debt Securities that are not listed or traded on a Recognised Market. "Repurchase Agreements" will include repurchase agreements, reverse-repurchase agreements and stock loan agreements with respect to certain assets and counterparties, in each case in accordance with the UCITS Regulations, as disclosed in the "*Portfolio Investment Techniques*" section of this Prospectus.

Debt Securities, Repurchase Agreements and Derivative Contracts and any other assets of the Portfolio, together constitute the "**Fund Assets**".

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections and to the RMP Statement for information in relation to the risks associated with the use of FDI and the Company's risk management policy with respect to FDI.

Risk Management

Global Exposure
The Portfolio may be leveraged as a result of its use of FDI in obtaining exposure to the Momentum Portfolio. The Portfolio's market risk is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the absolute Value-at-Risk of the Portfolio will be no greater than 4.47% of its Net Asset Value. The Value-at-Risk of the Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a one day horizon which is arrived at through quantitative simulations with a 99% one tailed confidence interval. It is therefore estimated that there is a 1% chance for the Portfolio to lose more than the Value-at-Risk number over that time horizon. The model parameters are estimated over a historical observation period of 250 Business Days or greater. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio.

The expected level of leverage (calculated using the sum of the absolute values of notionals) is 1,500% of the Net Asset Value on average, although investors should note that higher leverage levels are possible. The level of leverage (calculated using the sum of the absolute values of notionals) is not expected to exceed 3,000% of the Net Asset Value.

In the event that the Portfolio's leverage increases significantly beyond the expected level of leverage, the Manager will take action to reduce the leverage below such level as soon as reasonably practicable. The absolute notionals approach takes into account the absolute values of notionals of all the financial derivative instruments used by the Portfolio. Henceforth the expected level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Portfolio and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects.

The Portfolio will be invested in long positions and short positions respectively with long positions not expected to exceed 2,000% and the absolute short positions are not expected to exceed 1,000% of the Net Asset Value of the Portfolio. The Portfolio can be either completely long or completely short up to the expected level of leverage or the maximum level of leverage, as described above.

Collateralisation of Derivative Contracts
In order to ensure that the Portfolio does not breach the requirements regarding counterparty risk exposure, as set out in the UCITS Regulations, the Portfolio may require that Counterparties collateralise 95% of the counterparty exposure of their respective Derivative Contracts throughout the duration of such Derivative Contracts.

In accordance with the requirements of the Central Bank, the Counterparties will be required to transfer all collateral to the Portfolio and collateral will be held in a segregated account by the Depositary or its delegate on behalf of the Portfolio. The collateral will be marked to market daily and, in the event of a default by a Counterparty, the Portfolio will have instant access to the relevant collateral without recourse to the Counterparty. The collateral will be held at the risk of Counterparty and the Portfolio will hold a preferred security interest in the collateral. The Manager on behalf of the Portfolio will monitor the collateral to ensure that the securities to be provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be diversified as required under the UCITS Regulations.

Investment Risks

The following investment risks apply specifically to the Portfolio and are in addition to those contained in the "*Investment Risks"* section of this Prospectus.

Performance Risk

The Momentum Portfolio provides exposure to up to 5 asset classes (interest rates, equities, commodities, foreign exchange and credit). In respect of each asset class the Manager employs a momentum strategy that seeks to achieve returns by identifying trends in the returns of the components of the relevant asset class. As a trend-following, momentum-based strategy, each asset class strategy and thus the Momentum Portfolio will tend to perform well when returns of the Momentum Portfolio components are steadily trending either up or down. However, each asset class strategy and thus the Momentum Portfolio will likely perform poorly when returns of the Momentum Portfolio components do not move in a consistent manner, and, in particular, when they experience sharp reversals, in which case the relevant asset class strategy will likely have long exposure to Momentum Portfolio components that are declining and/or short exposure to the Momentum Portfolio components that are increasing in price, resulting in compounded losses. To the extent such volatility and price movements occur, the performance of the relevant asset class strategy will decline significantly. Sharp, correlated reversals in the returns of Momentum Portfolio components as a whole will also have an adverse effect on the performance of the Momentum Portfolio, as any diversification benefits inherent in investing in a variety of Momentum Portfolio components via the different asset classes will be lost. Additionally, gains from one or more components may be offset by losses in one or more of the other components. Each asset class is subject to certain risks as described below. Further, the performance of the asset classes will likely not correlate with each other. At a time when the value of one asset class strategy increases, the value of one or more of the other asset classes' strategies may decline. Therefore, in calculating the overall performance of the Momentum Portfolio, increases in the value of one asset class strategy may be moderated, offset or more than offset, by lesser increases or declines in the value of other asset classes' strategies.

Strategy Risk

For each asset class, the Manager takes the view that trends in returns of the components observed over specified periods of time are likely to continue in the near-term, and each asset class strategy therefore seeks to capture returns by taking either long or short notional positions indicated by such trends. However, there can be no assurance that this strategy will be effective, and the asset classes' strategies may not achieve their stated investment objectives. The strategy for each asset class has been constructed on the basis of certain historically observed trends and assumptions, which may not prove to be correct in any future period.

Given the strength of momentum is a statistical measure, the Manager may select certain quantitative techniques which it believes are best suited to identify the individual trends of the asset classes and Momentum Portfolio components instruments. This may include, for each asset class, determining the returns' time horizons, their significance, the comparison methodologies to use and the resulting direction and scale of the positions which the Momentum Portfolio should implement in respect of each asset class. The comparison methodologies may include statistical metrics which analyses the data in a consistent manner, but are tailored to the nature of the different asset classes. Such statistical metrics may include, but are not limited to, moving averages and standardized scores. A standardized score indicates how many standard deviations an observation is from the mean. In addition, the comparison methodologies may also include different window lengths for different asset classes; indeed the definition of short term, medium term and long term may vary from one asset class to another due to inherent varying properties of their dynamics. To determine the magnitude of any long or short notional exposure taken by the Momentum Portfolio to individual components and an overall asset class the Manager may employ certain techniques such as duration or volatility scaling mechanisms to target a balanced level of risk. If based on such mechanisms an asset class reduces its exposure to a notional position in components that proves to be advantageous, the effect of any gains achieved from holding such position will be reduced. Conversely, if based on such mechanisms an asset class increases its exposure to a notional position in components that proves to be disadvantageous, the effect of any losses achieved from holding such position will be enhanced.

Lack of Exposure
In respect of Interest Rates, the Manager may, on behalf of the Portfolio, enter into FDI. For instance, when entering into a swap which rebalances on a daily basis, at each daily rebalancing, it is expected that if the short-term moving average for an underlying rates component is neither greater than nor less than both of the medium-term and long-term moving averages for such underlying rates component, in each case by an amount greater than the applicable volatility band, the momentum signal for the applicable underlying rates component would be "neutral," and the Manager would take no position in the applicable underlying rates component. Therefore, investors would have no exposure to such rates components for the given daily period, and would not benefit from any movements in the prices of neutral components during such period.

Impact of Transaction Charges
The Portfolio will bear transaction costs linked to the investment in certain financial instruments, in particular over-the-counter FDI; this includes the cost of arranging and executing the instruments which give the Portfolio its exposure to the Momentum Portfolio. Such transaction costs are not included in the Administrative Expenses Fee of the Portfolio (described in the Prospectus) or in the Ongoing Charges (as defined in the KIID), but will be paid out of the assets of the Portfolio and may reduce the Portfolio's Net Asset Value. Any FDI transaction counterparty will deduct transaction-based charges from the performance of the underlying strategy. Such charges may be incurred, for instance, upon implementation of new positions in the relevant underlying components at each rebalancing as well as upon each rolling of the relevant components. The amount of charges deducted varies for each transaction and each underlying component and may be based on the size of the position taken in each component. Generally, the more frequently an asset class strategy alters its notional positions, and the greater the number of transactions necessary to achieve the targeted notional exposure for each underlying component, the greater the transaction charges will be. In addition the counterparty to any FDI transaction may charge certain fixed amounts for establishing and maintaining the relevant transaction and such amounts will as well be paid out of the assets of the Portfolio.

Past Performance is No Guide to Future Performance
The actual performance of the Momentum Portfolio and any of the asset classes during any future period may bear little relation to their historical performance. No one can predict with any degree of certainty the future performance of the Momentum Portfolio.

Lack of Operating History; Back-Tested Performance
The Momentum Portfolio has been established recently and therefore the data available on which to evaluate its long-term historical performance is limited. Any back-testing or similar analysis on the Momentum Portfolio must be considered illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Momentum Portfolio and should not be relied upon in deciding to invest in the Portfolio.

Currency Exchange Rate Risk
Irrespective of the currency hedging that will be implemented by the Manager at share class level for the FX-hedged share classes, the Momentum Portfolio is itself subject to currency exchange rate risk via its components. The performance of the Momentum Portfolio is calculated in US Dollars. However, many of its components are denominated in other currencies, and so their prices are converted into US Dollar at each respective instrument rebalancing, based on the applicable spot rate at such time. Therefore, investors in the Portfolio will have "composite" long or short exposure to both the applicable component as well as the relevant underlying currency for each respective period, and increases or decreases in the applicable currency exchange rates relative to the US Dollar may have a negative effect (depending on whether the notional exposure to the applicable component is long or short during such period) on the level of the Momentum Portfolio.

Currency exchange rates vary over time, and may vary considerably during the term of any transaction.

The values of the relevant components' currencies relative to the US Dollar are, at any time, a result of the supply and demand for those currencies. Changes in currency exchange rates result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in a relevant country, and economic and political developments in other countries. Currency exchange rates can also be affected by actions of the relevant sovereign government.

Of particular importance to potential currency exchange risk are:

- the overall growth and performance of the economies of relevant countries;
- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments in the relevant countries and between each relevant country and its major trading partners;
- the extent of governmental surplus or deficit in the relevant countries; and
- the stability of the governments and banking systems of the relevant countries.

All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the relevant countries and those of other countries important to international trade and finance, and all of which could have a material effect on the performance of the Momentum Portfolio.

Some components of the Momentum Portfolio may be theoretical or resulting in instrument positions being held through FDIs

As a result of the specific methodology applicable for the Momentum Portfolio, the resulting target position on a specific instrument may not be exactly tradable in the relevant market (for example, a specific maturity of an FX-forward or of an interest rate swap may not correspond to the standard maturity available to trade in that market). The Manager may decide to take exposure to such theoretical target instrument through means that include over-the-counter FDI using such exact position as its underlying. By doing so, it may decide, for the purpose of trading this theoretical instrument, to use hypothetical prices.

The Momentum Portfolio may invest in instruments giving exposure to hypothetical interest rate swaps and hypothetical emerging market FX forwards and price data for these will not always be publicly available. In respect of interest rate swap components, the calculation agent of the relevant instrument will determine the price of each component by referencing data that are predominantly publicly available relating to the applicable foreign exchange spot rate and the applicable interest rate, and by then using a proprietary model that is meant to approximate a market-standard method of determining the price of the applicable component. However, there is no single accepted market-standard method for determining the prices of the components. The proprietary model used by the relevant calculation agent may differ in certain respects from alternative methods of determining the prices of the components, and the prices determined by the calculation agent may therefore differ from prices determined through such alternative methods. In respect of emerging market FX forward components; the relevant calculation agent may determine the price of each component through a linear interpolation based on publicly available data relating to forward contracts on the applicable emerging-market currency.

In addition, while the changes in the price of an interest rate swap forward will generally correlate with changes in the values of the applicable interest rate swap, such correlation is not exact. In the same way, hypothetical currency forward contracts differ from currency exchange rates and therefore changes in the price of a currency forward contract may not be correlated with changes in the spot rates of the related currency. This means that investments linked to the return of currency forward contracts may underperform similar investments that are based on the actual spot rate of the applicable currency.

Moreover, rolling of long positions in interest rate swap forwards can generate positive "roll down" when the interest rate curve is "normal" (meaning that long-term interest rates are higher than short-term interest rates). However, as the Manager may take both long and short positions in interest rates swap forwards, either the presence or absence of such conditions in interest rate curves can lead to negative roll down and adversely affect the performance of Interest Rates and thus of the Momentum Portfolio.

Some Momentum Portfolio components are Not Traded on Regulated Futures Exchanges
The prices of the interest rate swap and emerging market FX forward components are based on over-the-counter contracts traded on trading facilities that are subject to lesser degrees of regulation than futures contracts traded on regulated futures exchanges or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the Commodity Exchange Act, as amended, or other applicable statutes and related regulations that govern trading on regulated futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in the Momentum Portfolio may expose you to certain risks not presented by most exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant futures contracts.

Rates Momentum Portfolio components - Risks Related to Interest Rates
The performance of the Momentum Portfolio may depend on the values of interest rate swaps. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the economies of the countries for which the currencies are legal tender;
- expectations regarding the level of price inflation in such countries;
- sentiment regarding credit quality in such countries, as well as in global credit markets generally;
- the policies of worldwide central banks regarding interest rates; and
- the performance of capital markets.
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Fluctuations in interest rates will affect the level of the Momentum Portfolio.

Equity Momentum Portfolio components - Futures Contracts on an Equity Index Differ from the Related Equity Index and the Securities Composing the Related Equity Index
The components in respect of the equity asset class consist of futures contracts on the relevant equity benchmark indices, and not the securities composing the equity indices. The price of a futures contract on an equity index reflects the expected level of the related equity index in the future rather than its current level. The price of an equity futures contract depends not only on the level of the underlying equity index, but also on other factors, including but not limited to interest rates, dividends that are expected to accrue on the securities included in the equity index and the policies of the exchanges on which the equity futures contracts trade. While the changes in the price of an equity futures contract are generally correlated with changes in the level of the related equity index, such correlation is not exact. Accordingly, investments linked to the return of equity futures contracts may underperform similar investments that are based on the current level of the related equity index.

Equity Securities Risks
Since the performance of the equity components are based on the performance of futures contracts on equity markets, the equity components are subject to risks associated with the securities markets in the relevant countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. The prices of securities issued in markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws.

Commodity Momentum Portfolio components - Risks Relating to Commodities Markets
Investments linked to commodities are subject to sharp fluctuations in the prices of commodities and related contracts over short periods of time, based on a variety of factors, including: changes in supply and demand relationships; weather; climatic events; the occurrence of natural disasters; wars; political and civil upheavals; acts of terrorism; trade, fiscal, monetary, and exchange control programs; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates; and trading activities in commodities and related contracts. These factors may affect commodity prices and the level of the index in varying and potentially inconsistent ways. As a result of these or other factors, the performance of the index may be negative and the level of the index may be, and has at times been, volatile.

Commodity Futures Contracts Differ from Physical Commodities

Commodity indices to which the Momentum Portfolio intends to get exposure consist of futures contracts on physical commodities, and not the actual physical commodities to which such futures contracts relate. The price of a futures contract reflects the expected value of the commodity upon delivery in the future, whereas the price of a physical commodity reflects the value of such commodity upon immediate delivery, which is referred to as the spot price. Several factors can result in differences between the price of a commodity futures contract and the spot price of a commodity, including the cost of storing such commodity for the length of the futures contract, interest costs related to financing the purchase of such commodity and expectations of supply and demand for such commodity. While the changes in the price of a futures contract are generally correlated with changes in the spot price, such correlation is not exact. In some cases, the performance of a commodity futures contract can deviate significantly from the spot price performance of the related underlying commodity, especially over longer periods of time. Accordingly, investments linked to the return of commodities futures contracts may underperform similar investments that reflect the spot price return on physical commodities. In addition, many electronic trading facilities for commodities futures contracts have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in a commodity index, are subject to risks related to the liquidity and price histories of the relevant futures contracts.

Risks Relating to Rolling of Commodity Futures Contracts

Commodity indices used by the Portfolio are typically composed of futures contracts on physical commodities, which are rolled forward each month to the subsequent month’s futures contracts. For example, a futures contract purchased and held in August may specify October expiration. As time passes, the contract expiring in October will be replaced by a contract for delivery in November. Rolling of long positions in commodities futures contracts can generate positive “roll yield” when the markets are experiencing “backwardation,” meaning that prices are lower for more-distant delivery months than for nearer delivery months. Rolling of long positions can lead to negative roll yield (losses) when the markets are in “contango,” meaning that prices are higher for more-distant delivery months than for nearer delivery months. As the index takes both long and short positions in commodity futures contracts, the presence of either backwardation or contango in the markets for particular index components can lead to negative roll-yield and reduced index performance.

Risks Relating to Futures Contracts Traded on the London Metal Exchange

In relation to certain commodity indices, such as the Bloomberg Commodity Index, components of such index are traded on the London Metal Exchange, which we refer to as the "LME". The LME is a principals’ market which operates in a manner more closely analogous to the over-the-counter physical commodity markets than regulated futures markets. For example, the LME has no daily price limits, which would otherwise restrict the extent of daily fluctuations in the prices of LME contracts. In a declining market, therefore, it is possible that prices would continue to decline without limitation within a trading day or over a period of trading days. In addition, a contract may be entered into on the LME calling for delivery on any day from one day to three months following the date of such contract and for monthly delivery in any of the next 16 to 24 months (depending on the commodity) following such third month, in contrast to contracts trading on futures exchanges, which call for delivery in stated delivery months. As a result, there may be a greater risk of a concentration of positions in LME contracts on particular delivery dates, which, in turn, could cause temporary aberrations in the prices of LME contracts for certain delivery dates. If such aberrations occur, the level of the relevant commodity index may be adversely affected.

Risks Relating to Legal and Regulatory Changes

Futures contracts, including the components of certain commodity indices such as the Bloomberg Commodity Index, are subject to extensive statutes, regulations, and margin requirements. The Commodity Futures Trading Commission, commonly referred to as the “CFTC,” and the exchanges on which such futures contracts trade, are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. Furthermore, certain exchanges have regulations that limit the amount of fluctuations in futures contract prices that may occur during a single five-minute trading period. These limits could adversely affect the market prices of commodity futures contracts. The regulation of commodity transactions in the U.S. is subject to ongoing modification by government and judicial action. In addition, various non-U.S. governments have expressed concern regarding the disruptive effects of speculative trading in the commodities markets and the need to regulate the derivative markets in general. It is impossible to predict the impact of any future regulatory changes on the relevant commodity index, but such impact could be substantial and adverse.

For example, the “Dodd-Frank Act,” which was enacted on July 21, 2010, requires the CFTC to establish limits on the amount of positions that may be held by any person in certain commodity futures contracts and swaps, futures and options that are economically equivalent to such contracts. While the effects of these or other regulatory developments are difficult to predict, when adopted, such rules may have the effect of making the markets for commodities, commodity futures contracts, options on futures contracts and other related derivatives more volatile and over time potentially less liquid. Such restrictions may force market participants, or such market participants may decide, to sell their positions in such futures contracts and other instruments subject to the limits. If this broad market-selling were to occur, it would likely lead to declines, possibly significant, sharp declines, in the price of commodity futures contracts and the level of the relevant commodity index.

FX Momentum Portfolio components - Risks Relating to Currency Markets
Currency markets may be highly volatile. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time. Foreign currency risks include, but are not limited to, convertibility risk, market volatility and the potential impact of actions taken by governments, which may include the regulation of exchange rates or foreign investments, the imposition of taxes, the issuance of new currency to replace an existing currency or the evaluation or revaluation of a currency. These factors may affect currency spot rates and the level of the Momentum Portfolio in varying and potentially inconsistent ways. As a result of these or other factors, the performance of the FX asset class may be, and has at times been, volatile.

Emerging Markets Risk
Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.
Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Disclosure: less complete and reliable fiscal and other information may be available to investors.
Legal: the legal infrastructure and accounting, custodial, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/ or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Disruptions may Impact Performance
The currency markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits,” and the maximum or minimum price of a futures contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached for a particular futures contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular futures contract or forcing the liquidation of futures contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the respective asset class and thus the Momentum Portfolio.

Conflicts of Interest
In pursuing the Investment Objective of the Portfolio, the Manager may, on behalf of the Portfolio, enter into over-the-counter FDI transactions with affiliates of the Manager which may act as sponsor, counterparty or be otherwise involved in any aspects of such transactions. This may include being responsible for calculating and publishing the level of any portion of the components of the Momentum Portfolio based on proprietary models relying on a combination of market information and proprietary signals generated by quantitative analysis. Such affiliates, in their normal course of business, trade in financial instruments which may be linked to the components of the Momentum Portfolio and may inadvertently affect their levels.

NIP is the sponsor of certain commodity indices in which the Portfolio may invest. In such case, it will be responsible for maintaining such commodity indices, as well as calculating and publishing their level, based on a proprietary model and relying on a combination of market information and proprietary signals generated by quantitative analysis. NIP and its affiliates, in the normal course of business, trade in financial instruments that may be linked to these commodity indices components, and such trading activity may affect the prices of such components and the level of the relevant commodity index. Additionally, NIP or any of its affiliates may publish research from time to time that may influence the level of the relevant commodity index, or may express opinions or provide recommendations that are inconsistent with the investment views inherent in the relevant commodity index.

Impact of Index Pre-hedging, Hedging and Trading Activities
Any commodity index in which the Portfolio may invest shall be UCITS compliant and as such complies with certain UCITS and regulatory requirements. Its characteristics and mechanisms have been analyzed by the Manager for the purpose of providing, as of the date of this Prospectus, the desired commodity momentum exposure within the Momentum Portfolio. However some commodity indices are designed by NIP with the intention of earning a profit through entering into transactions linked to the relevant commodity index, including pre-hedging and hedging transactions. NIP'S pre-hedging and hedging activities relating to their commodity indices involve trading in the relevant index components, which in some cases are of low liquidity. It is possible that NIP's hedging activities in relation to their commodity indices will lead to movements in the underlying markets that could adversely affect the performance of the relevant commodity index. Additionally, in the course of its trading activities, NIP may take long or short positions in related instruments that may affect the values of the relevant commodity index components. NIP may realize a profit in connection with its hedging activities regardless of whether the level of the relevant commodity index increases or declines.

Index Sponsor / Index Calculation Agent Discretion
Any commodity in which the Portfolio may invest shall be UCITS compliant and as such complies with certain UCITS and regulatory requirements. Its characteristics and mechanisms have been analyzed by the Manager for the purpose of providing, as of the date of this Prospectus, the desired commodity momentum exposure within the Momentum Portfolio. However certain commodity index are developed, calculated and published by NIP, as index sponsor and index calculation agent. As index sponsor, NIP is responsible for and has determinative influence over the relevant commodity index's composition, calculation and maintenance. The potentially subjective judgments that NIP, as index sponsor and index calculation agent, makes in connection with the composition, calculation and maintenance of the commodity index, could have an adverse effect on the level of the relevant commodity index.

NIP maintains certain discretion (i) to determine whether certain types of disruption events have occurred, (ii) to determine any resulting adjustments and calculations and (iii) to make such other determinations or adjustments necessary to calculate the level of the relevant commodity index. In such circumstances, NIP may estimate the value of a disrupted index component to determine the level of the relevant commodity index, or may make such further adjustments to the index as it deems necessary. The exercise by NIP of these kinds of discretion will have direct impact on the level of the relevant commodity index. NIP has no obligation to take the interests of any other party into consideration when exercising discretion or making determinations with respect to the relevant commodity index.

In such case the Manager may decide to not use the relevant commodity Index anymore in the Momentum Portfolio and decide to either replace it with an alternative commodity index if available or to not expose the Momentum Portfolio to commodity momentum anymore.

Potential Adjustments to commodity indices
Any commodity index in which the Portfolio may invest shall be UCITS compliant and as such complies with certain UCITS and regulatory requirements. Its characteristics and mechanisms have been analyzed by the Manager for the purpose of providing, as of the date of this Prospectus, the desired commodity momentum exposure within the Momentum Portfolio. However, where NIP is the sponsor of the relevant commodity index, if NIP or any of its affiliates is unable to implement such commodity index as a result of any changes in law, regulation or regulatory policy, NIP is permitted to make methodological adjustments to such index. Such adjustments may have an adverse effect on the level of the relevant commodity index, and NIP has no obligation to take the interests of any other party into

consideration when making methodological adjustments to the relevant commodity index.

In such case the Manager may decide to not use the relevant commodity index anymore in the Momentum Portfolio and decide to either replace it with an alternative commodity index if available or to not expose the Momentum Portfolio to commodity momentum anymore.

Potential Termination of the commodity index
Any commodity index in which the Portfolio may invest shall be UCITS compliant and as such complies with certain UCITS and regulatory requirements. Its characteristics and mechanisms have been analyzed by the Manager for the purpose of providing, as of the date of this Prospectus, the desired commodity momentum exposure within the Momentum Portfolio. However, where NIP is the sponsor of the relevant commodity index, NIP may decide to permanently cancel and discontinue calculating and publishing the relevant commodity index at any time. There is no guarantee that the relevant commodity index will continue to be calculated for the full duration of any transaction linked to the index. In deciding whether or not to terminate the relevant commodity index, NIP has no obligation to take the interests of any other party into consideration other than the regulatory requirements.

If the relevant commodity index itself is terminated, any transaction linked to that index may be terminated early at a value reflecting a level of the relevant index that may be considerably less than the last published level of the index, and such level may even be zero.

In such case the Manager may decide to not use the relevant commodity index anymore in the Momentum Portfolio and decide to either replace it with an alternative commodity index if available or to not expose the Momentum Portfolio to commodity momentum anymore.

Fees and Investment Information

Business Days
Any day (except Saturday or Sunday) on which:

(i) the TARGET2 system is open;
(ii) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Dublin, Tokyo and New York; and
(iii) the following exchanges are open: CME, ICE Futures Europe (EU), ICE Futures Europe (UK), Eurex, Tokyo Financial Exchange and Osaka Exchange Business days, in each case excluding always 24th December and 31st December in each calendar year.

Valuation Point
(i) For transferable securities and listed FDI, such time on a Business Day which reflects the close of business on the markets relevant to such assets and liabilities;

(ii) For investment funds, the point as of which the latest available net asset value per unit is published by such investment fund; and

(iii) For over-the-counter FDI, the close of business on the Business Day;

or such other time as the Directors may determine from time to time and notify to Shareholders.

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline in respect of the Portfolio.

NAV Calculation
The Net Asset Value of the Portfolio and the Net Asset Value per Share in the Portfolio in respect of any Dealing Day will be published by 5.00 pm (Irish time) on the Business Day following that Dealing Day.

Base Currency

The Base Currency of the Portfolio is the US Dollar.

Sales and Redemption Charges
An up-front sales charge of up to 5% of subscription monies may be charged to applicants for Shares in the Portfolio and, if charged, shall be deducted out of the gross subscription monies. Any such sales charge will be in addition to any Duties and Charges which may be imposed on a subscription, as set out below.

A redemption charge of up to 3% of the relevant redemption proceeds may be charged to Shareholders and, if charged, shall be deducted out of the redemption monies. Any such charge will be in addition to any Duties and Charges which may be imposed on a redemption, as set out below.

Swing Price Adjustment
With effect from 1 April 2021, the Swing Pricing mechanism described in the section of the Prospectus entitled "Determination of the Net Asset Value of Units" will apply to this Sub-Fund.

Transaction Costs
In addition, investors should note that investment in over-the-counter FDI, such as the cost of arranging and executing the instruments which give the Portfolio its exposure to the Momentum Portfolio as described above, gives rise to certain additional fees and expenses. Such transaction costs are not included in the Administrative Expenses Fee of the Portfolio, described below but are expected to be at normal commercial rates and will be paid out of the assets of the Portfolio and may reduce the Portfolio's Net Asset Value.

Subscription Information

Initial Offer Period and Price
Subscriptions for Class S USD (Distributing) Shares, Class S EUR (Distributing) Shares, Class S GBP (Distributing) Shares, Class M GBP (Distributing) Shares, Class I GBP (Distributing) Shares and Class A GBP (Distributing) Shares (the "**Distributing Share Classes**") at the Initial Offer Price will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of this Prospectus. Such Shares will be issued on the last day of the Initial Offer Period. The Initial Offer Period shall run from 9.00 am on 17 July 2017 to 12.00 pm on 16 January 2018 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers. The Initial Offer Price shall be €100 per Share in respect of the Class S EUR (Distributing) Shares, US$100 per Share in respect of the Class S USD (Distributing) Shares and £100 per Share in respect of the Class S GBP (Distributing) Shares, Class M GBP (Distributing) Shares, Class I GBP (Distributing) Shares and Class A GBP (Distributing) Shares.

After the closing of the Initial Offer Period, Shares will be issued at their Net Asset Value per Share on each Dealing Day in accordance with the "*Subscriptions*" section of this Prospectus.

The Minimum Initial Subscription, Minimum Holding, Minimum Transaction Size for subscriptions and redemptions and the Investment Management Fee and the Administrative Expenses Fees are as follows:

Share Class	Minimum Initial Subscription*	Minimum Holding*	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee
Class S USD	US$50,000,000	500,000 shares	US$10,000	0.25%	0.50%
Class S USD (Distributing)	US$50,000,000	500,000 shares	US$10,000	0.25%	0.50%
Class S EUR[1]	€50,000,000	500,000 shares	€10,000	0.25%	0.50%
Class S EUR (Distributing)[1]	€50,000,000	500,000 shares	€10,000	0.25%	0.50%
Class S GBP[1]	£50,000,000	500,000 shares	£10,000	0.25%	0.50%
Class S GBP (Distributing)[1]	£50,000,000	500,000 shares	£10,000	0.25%	0.50%
Class S JPY[1]	¥5,000,000,000	50,000,000 shares	¥1,000,000	0.25%	0.50%
Class S CHF[1,]	F50,000,000	500,000 shares	F10,000	0.25%	0.50%
Class M USD	US$20,000,000	200,000 shares	US$10,000	0.25%	0.70%
Class M EUR[1]	€20,000,000	200,000 shares	€10,000	0.25%	0.70%
Class M GBP[1]	£20,000,000	200,000 shares	£10,000	0.25%	0.70%
Class M GBP (Distributing)[1]	£20,000,000	200,000 shares	£10,000	0.25%	0.70%
Class M JPY[1]	¥2,000,000,000	20,000,000 shares	¥1,000,000	0.25%	0.70%
Class M CHF[1]	F20,000,000	200,000 shares	F10,000	0.25%	0.70%
Class I USD	US$1,000,000	US$500,000	US$10,000	0.25%	1.00%
Class I EUR[1]	€1,000,000	€500,000	€10,000	0.25%	1.00%
Class I GBP[1]	£1,000,000	£500,000	£10,000	0.25%	1.00%
Class I GBP (Distributing)[1]	£1,000,000	£500,000	£10,000	0.25%	1.00%
Class I JPY[1]	¥100,000,000	¥50,000,000	¥1,000,000	0.25%	1.00%
Class I CHF[1]	F1,000,000	F500,000	F10,000	0.25%	1.00%
Class A USD	US$500,000	US$500,000	US$10,000	0.25%	1.20%
Class A EUR[1]	€500,000	€500,000	€10,000	0.25%	1.20%
Class A GBP[1]	£500,000	£500,000	£10,000	0.25%	1.20%
Class A GBP (Distributing)[1]	£500,000	£500,000	£10,000	0.25%	1.20%
Class A JPY[1]	¥50,000,000	¥50,000,000	¥1,000,000	0.25%	1.20%
Class A CHF[1]	F500,000	F500,000	F10,000	0.25%	1.20%

[1] Hedged Class
*The Directors may, in their absolute discretion, permit a higher or lower Minimum Initial Subscription or Minimum Holding.

The Investment Management Fee will accrue daily, be calculated on each Dealing Day and paid quarterly or more frequently in arrears.

Distribution Policy

For the Distributing Share Classes, the Directors intend to declare dividends out of (i) the net income; or (ii) the realised and unrealised gains net of realised and unrealised losses attributable to the Distributing Share Classes as of 31 March in each year (the "**Distribution Date**"). Such dividends will be paid on or before the 10th Business Day following the Distribution Date to all Shareholders of the

Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

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

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on its subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the relevant Class. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied. Dividends paid in cash will be paid in the Class Currency of the relevant Class.

Euronext Dublin Listing

Application has been made to Euronext Dublin for the Class A USD, Class A EUR, Class A GBP, Class A JPY, Class A CHF Shares, Class S USD, Class S EUR, Class S GBP, Class S JPY, Class S CHF Shares, Class M USD, Class M EUR, Class M GBP, Class M JPY, Class M CHF Shares, Class I USD, Class I EUR, Class I GBP, Class I JPY and Class I CHF Shares in the Portfolio, issued and available for issue, to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. The Class S USD were admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin on 21 March 2016 and the Class I EUR and Class I USD shares were admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin on 11 April 2016. The Class S EUR, Class S GBP and the Class S CHF were admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin on 22 December 2016.

Nomura Fixed Income Risk Premia UCITS Fund

Investor Notices

The Directors of the Company whose names appear in the "Management and Administration" section of the Listing Particulars dated 28 June 2018 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI as described below. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should refer to the "Investment Restrictions" and "Investment Risks" sections and to the RMP Statement for information in relation to the risks associated with the use of FDI and the Company's risk management policy with respect to FDI.

Investment Objective and Policies

Investment Objective

The investment objective of the Portfolio is to produce capital growth over the long-term through an exposure to various Alternative Risk Premia (as defined below) captured in interest rate curves and fixed income instruments (as disclosed under the heading "**Financial Instruments**" in the table below).

Investment Policies

The Portfolio will seek to achieve this objective by providing Shareholders with a return obtained from exposing up to 100% of the Portfolio's net assets to the performance of a diversified portfolio of financial instruments capturing various alternative risk premia (including momentum, volatility, carry and value as further described below under the heading "**General Description of the Fixed Income Alternative Risk Premia Portfolio**") within interest rate curves and fixed income instruments (the "**Fixed Income Alternative Risk Premia Portfolio**"). The Portfolio may use over-the-counter FDI to gain exposure to the Fixed Income Alternative Risk Premia Portfolio (as further described under the heading "**Instruments to Implement Investment Policies**").

The Manager, as of the date of this Prospectus, has selected the following Alternative Risk Premia and financial instruments for the Fixed Income Alternative Risk Premia Portfolio composition:

Alternative Risk Premia
Carry
Volatility
Momentum
Value
Financial Instruments
Bond Futures
Interest Rate Futures
Interest Rate Swaps
Interest Rate Swaptions
Short-Term Interest Rate Futures
Interest Rate Options
Interest Rate Forwards
Credit Default Swaps
Financial Indices

For the avoidance of doubt, the above list of Alternative Risk Premia and instruments is not exhaustive and may change over time. The Manager may add further Alternative Risk Premia, and investment strategies in the future. In the event adjustments represent changes to the Portfolio's investment objective or material changes to the Portfolio's investment policies, the approval of Shareholders will be sought prior to their implementation and the Prospectus will be updated in accordance with the requirements of the Central Bank.

In addition, the Portfolio may also use Debt Securities and Repurchase Agreements for the purpose of efficient portfolio management only, as further described in the "**Instruments to Implement Investment Policies**" section below.

Instruments to Implement Investment Policies

The Portfolio will seek to implement its investment policies through investing in a range of financial instruments (as further described under the heading "**Investment Policies**").

The Portfolio may enter into over-the-counter FDI (each a "**Derivative Contract**"), primarily one or more unfunded total return swaps with one or more counterparties (each a "**Counterparty**" and collectively the "**Counterparties**"). A total return swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, either fixed or variable, while the other party makes payments to the first party based on the return of an underlying asset or assets. The Counterparty shall not assume any discretion or approval control over the composition or management of the Portfolio's investments.

If the Portfolio enters into one or more unfunded total return swaps in order to obtain exposure to the Fixed Income Alternative Risk Premia Portfolio, for each swap it will pay the relevant Counterparty a regular, set payment and will receive regular payments based on the performance of the underlying instruments comprising the Fixed Income Alternative Risk Premia Portfolio. The purpose of the unfunded total return swaps shall be to gain exposure to the performance of the Fixed Income Alternative Risk Premia Portfolio.

In addition, the Manager has the ability to invest in other Derivative Contracts (swaps, which may be unfunded or fully funded, forwards, futures and options), in order to implement the Fixed Income Risk Premia Portfolio directly and to invest in Debt Securities and to use Repurchase Agreements (as defined below) for efficient portfolio management purposes i.e. to generate additional returns for the Portfolio. In the event that the Portfolio enters into unfunded Derivative Contracts, Debt Securities may be invested in and Repurchase Agreements may be used to provide a cashflow to enable the Portfolio to make its payments to the Counterparties under such Derivative Contracts.

For the purposes of this Portfolio, "**Debt Securities**" will include government and corporate bonds and notes (fixed and floating interest rate), commercial papers, each listed or traded on a Recognised Market rated "investment grade" by a Recognised Rating Agency or, if unrated, determined to be of equivalent credit quality by the Manager. Where the Portfolio invests in Debt Securities, up to 100% of the Net Asset Value of the Portfolio, in aggregate, may consist of Debt Securities that are listed or traded on a Recognised Market and up to 10% of the Net Asset Value of the Portfolio may consist of Debt Securities that are not listed or traded on a Recognised Market, in each case in accordance with the UCITS Regulations.

"**Repurchase Agreements**" will include repurchase agreements, reverse-repurchase agreements and stock loan agreements with respect to certain assets and counterparties, in each case in accordance with the applicable UCITS Regulations, as disclosed in the "Portfolio Investment Techniques" section of this Prospectus.

The Portfolio may use Repurchase Agreements and total return swaps in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Portfolio in accordance with its investment objective and policies may be subject to such Repurchase Agreements and total return swaps. There is no restriction on the proportion of the Portfolio's assets that may be subject to Repurchase Agreements and total return swaps. Therefore, the maximum and expected proportion of the Portfolio's assets that may be subject to Repurchase Agreements and total return swaps is 100%. In any case the most recent semi-annual and annual report of the Portfolio will express the amount of the Portfolio's assets which are subject to Repurchase Agreements and total return swaps.

Debt Securities, Repurchase Agreements and Derivative Contracts and any other assets of the

Portfolio, together constitute the “**Fund Assets**”.

General Description of the Fixed Income Alternative Risk Premia Portfolio

The foundation for risk premia investing is that investors are compensated for bearing specific risks connected to a particular investment (“**Risk Premia**”). Risk Premia is the reward received by investors who tolerate the extra risk, compared to that of a risk-free asset, in a given financial investment. While Risk Premia were traditionally mainly associated with the nature of the invested asset (for instance equity risk premium for the premium expected from an investment in long only equities), academic research suggests that risk premia can be well defined with reference to the nature of the risk (for instance value premium, carry premium).

The Portfolio aims to capture different alternative risk premia including Value, Momentum, Carry and Volatility (each, a “**Alternative Risk Premium**”, collectively “**Alternative Risk Premia**”).

Interest rate curves and fixed income instruments exhibit Alternative Risk Premia that the Manager will seek to capture through a systematic approach using combinations of long and/or short exposures to such fixed income instruments. A systematic approach means a way of defining investment or trading mechanisms that are then implemented as rules in a disciplined, non-deterministic fashion.

The “**Value**” Alternative Risk Premium is the Alternative Risk Premium associated with an investment strategy of taking long positions in financial instruments that are “undervalued” and short positions in financial instruments that are “overvalued”, i.e. where the value of the instrument is respectively below or above its fair value, based on certain fundamental measures related to price including for example inflation-adjusted yield for interest rates instruments.

2. The “**Momentum**” Alternative Risk Premium is the Alternative Risk Premium associated with an investment strategy of taking long positions in instruments that have generated positive returns in the past and short positions in instruments that have generated negative returns in the past. This is based on the theory of consistent returns in investment assets. A momentum signal for a particular financial instrument is established by the Manager systematically comparing the current performance of a financial instrument to the past performance across different time periods selected by the Manager on a case by case basis, depending on the relevant financial instrument and prevailing market conditions. If a particular instrument has performed well in the past, it can be expected that such trend may last longer or may not decline abruptly (i.e. positive momentum) and therefore that a long exposure to that instrument should produce a positive return. Similarly, if an instrument has performed poorly, it can be expected that such negative trend may last longer or may not decline abruptly (i.e. negative momentum) and therefore that a short exposure to that instrument should produce a positive return.

3. Current market prices of some financial instruments imply expectation of prices at dates in the future (forward prices). Over time, these expected prices may not be realised. The “**Carry**” Alternative Risk Premium is the Alternative Risk Premium associated with an investment strategy based on the view that for a given financial instrument, today’s forward price on a certain maturity date will by the end of this period have converged to today’s observed spot price. If that view materializes, then taking today a short position on a forward price higher than today’s spot price and waiting until maturity to close this short position may generate a profit for the Portfolio, and similarly taking today a long position on a forward price lower than today’s spot price and waiting until maturity to close this long position may generate a profit for the Portfolio. In order to capture the Carry Alternative Risk Premium, a systematic approach applied by the Manager may be to take a short exposure to instruments whose today’s forward price on a certain maturity date is higher than today’s spot price, and / or reversely to take a long exposure to instruments whose today’s forward price on a certain maturity date is lower than today’s spot price. The Manager, through its systematic approach, carries out regular analysis (primarily, comparisons of the difference between the spot prices and the future prices implied by the market) to assess how the carry risk premium behaves and how it can be captured.

The “**Volatility**” Alternative Risk Premium is the Alternative Risk Premium associated with an investment strategy based on the view that the implied volatility of a financial instrument has the tendency to be higher than the actual realised volatility. The systematic approach applied by Manager aims to capture it by selling implied volatility. Common techniques to sell implied volatility use for example interest rate swaptions which are positively related to implied volatility. Implied volatility is a forward-looking measure, which represents the market's expectation of the future volatility of a particular asset over a particular period. Realised volatility is a backward-looking measure of the amount by which the returns of an asset actually varied over a time period and is calculated by reference to the previous day's returns of that asset.

The Portfolio's allocation to the Alternative Risk Premia is reviewed periodically by the Manager, using then current market data and may be adjusted, as the Manager determines necessary.

The Manager aims to achieve a diversified allocation across Alternative Risk Premia in fixed income instruments (including through financial indices as described under the heading "***Use of Financial Indices***" below) for the overall Portfolio. The allocation between the Alternative Risk Premia will vary based on on-going evaluation of investment opportunities, taking into consideration among others the performance and risk contribution of each Alternative Risk Premium to the Portfolio, the risk interdependence across the different Alternative Risk Premia, the prevailing market conditions and the liquidity of the instruments and the investment strategies implemented.

Use of Financial Indices
The Portfolio may gain exposure to financial indices to take exposure to the Fixed Income Alternative Risk Premia Portfolio for investment purposes and any such investment will be made indirectly through the use of derivative instruments (as described under the headings "**Instruments to Implement Investment Policies**" above and "***Use of Derivative Contracts***" below). The Portfolio may invest in a wide range of financial indices however all financial indices to which the Portfolio may take exposure will be UCITS eligible and comply with the requirements of the Central Bank. The rebalancing frequency of the financial indices will not materially impact on the strategy of the Portfolio or on transaction costs associated with the Portfolio. Where the weighting of any particular component in an index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to the financial indices will be disposed of by the Portfolio within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. Further information about the financial indices may be obtained from the Manager.

Use of Derivative Contracts
The Manager may use Derivative Contracts to gain long or short exposure to the Fixed Income Alternative Risk Premia Portfolio. The Portfolio shall only obtain short exposure through the use of Derivative Contracts.

The Fixed Income Alternative Risk Premia Portfolio will be comprised of different fixed income instruments including interest rate and bond futures, interest rate swaps including forward-starting interest rate swaps and swaptions across different markets and maturity dates and credit default swaps. A forward-starting interest rate swap is an interest rate swap that starts at a future date in time with conditions agreed at the current date. For the avoidance of doubt, the Manager will at all times be solely responsible for deciding on the composition of the Fixed Income Alternative Risk Premia Portfolio.

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. Interest rate swaps and forward starting interest rate swaps are agreements between two counterparties in which one party agrees to exchange one stream of future interest payments for another on regular, set dates in the future and based on a specified principal amount, with such exchanges to start on a predetermined future date. Swaptions are agreements whereby the buyer gains the right but not the obligation to enter into an interest rate swap at a defined future date. Straddle swaptions simultaneously take exposure to both a put option and a call option on the same underlying with the same strike and expiration date. The "straddle" element of such straddle swaptions mean that if the value of the underlying asset increases, the call option is profitable and if the value of the underlying asset decreases, the put is profitable.

Risk Management

Global Exposure
The Portfolio may be leveraged as a result of its use of FDI in obtaining exposure to the Fixed Income Alternative Risk Premia Portfolio. The Portfolio's market risk is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the absolute Value-at-Risk of the Portfolio will be no greater than 4.47% of its Net Asset Value. The Value-at-Risk of the Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a one day horizon which is arrived at through quantitative simulations with a 99% one tailed confidence interval. It is therefore estimated that there is a 1% chance for the Portfolio to lose more than the Value-at-Risk number over that time horizon. The model parameters are estimated over a historical observation period of 250 Business Days or greater. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio.

The expected level of leverage (calculated using the sum of the absolute values of notionals) is 2,300% of the Net Asset Value on average, although investors should note that higher leverage levels are possible. The level of leverage (calculated using the sum of the absolute values of notionals) is not expected to exceed 4,600% of the Net Asset Value.

It is possible that leverage may exceed the anticipated level of leverage and the Portfolio may be subject to higher or lower leverage levels from time to time. For example, if the volatility on certain instruments such as interest rate swaps decreases, the Portfolio would have to take a greater exposure to these instruments in order to achieve the same level of returns. This would increase the leverage of the Portfolio. In the event that the Portfolio's leverage increases significantly beyond the expected level of leverage, the Manager will take action to reduce the leverage below such level as soon as reasonably practicable. The absolute notionals approach takes into account the absolute values of notionals of all the financial derivative instruments used by the Portfolio. Henceforth the expected level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Portfolio and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects.

The Portfolio will be invested in long positions and short positions respectively with long positions not expected to exceed 3,000% and the absolute short positions are not expected to exceed 1,600% of the Net Asset Value of the Portfolio. Furthermore, the long/short ratio of the Portfolio will be approximately 2 (based on the median level of the historical ratios observed) however it may be approximatively 4 at times, irrespective of the level of long and short themselves.

The Portfolio will not utilise any FDI that are not included in its existing RMP Statement cleared by the Central Bank, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated RMP Statement has been filed.

Collateralisation of Derivative Contracts
In order to ensure that the Portfolio does not breach the requirements regarding counterparty risk exposure, as set out in the UCITS Regulations, the Portfolio may require that Counterparties collateralise 95% of the counterparty exposure of their respective Derivative Contracts throughout the duration of such Derivative Contracts.

In accordance with the requirements of the Central Bank, the Counterparties will be required to transfer all collateral to the Portfolio and collateral will be held in a segregated account by the Depositary or its delegate on behalf of the Portfolio. The collateral will be marked to market daily and, in the event of a default by a Counterparty, the Portfolio will have instant access to the relevant collateral without recourse to the Counterparty. The collateral will be held at the risk of Counterparty and the Portfolio will hold a preferred security interest in the collateral. The Manager on behalf of the Portfolio will monitor the collateral to ensure that the securities to be provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be diversified as required under the UCITS Regulations.

Investment Risks

The following investment risks apply specifically to the Portfolio and are in addition to those contained in the "*Investment Risks*" section of this Prospectus.

Performance Risk
There can be no assurance that the Portfolio will achieve its stated investment objective. The Portfolio's investment policy has been constructed on the basis of certain historically observed trends, correlations or assumptions on Alternative Risk Premia which may not be realised during the term of any transaction within the strategy. In these circumstances, the Portfolio's performance may be significantly adversely affected. Additionally, most or all of the underlying indices or strategies selected by the Manager are likely to be fixed, which means that the relevant index/strategy rules will not change in response to market conditions.

For example, with respect to the "Value" Alternative Risk Premium, it will tend to perform well when the values of the strategy components that are considered undervalued increase, on a relative basis, and when the values of the components that are considered overvalued decrease, on a relative basis. On the other hand, the Portfolio will likely perform poorly when the values of the components that are considered undervalued continue to decrease and when the values of the components that are considered overvalued continue to increase. Similarly, in respect of the "Momentum" Alternative Risk Premium, momentum-based strategy will tend to perform well when returns of the components are steadily trending either up or down. However, it will likely perform poorly when returns of the strategy components do not move in a consistent manner, and, in particular, when they experience sharp reversals, in which case the strategy will likely have long exposure to components that are declining and/or short exposure to components that are increasing in price, resulting in compounded losses. To the extent such volatility and price movements occur, the performance of the strategy may decline significantly.

In addition, as further explained under "*Risks Related to Volatility strategies and instruments"* below, the "Volatility" Alternative Risk Premium will tend to perform well when the implied volatility of the hypothetical interest rate swap forwards, measured at the time the notional short positions in the hypothetical swaptions are taken, is greater than their actual realized volatility. On the other hand, it will tend to perform poorly when the actual realized volatility of the underlying hypothetical interest rate swap forwards exceeds their implied volatility, measured at the time the notional short positions in the hypothetical swaptions are taken. This is because the Portfolio would be selling the implied volatility at a level higher than the realized volatility thus capturing the "Volatility" Alternative Risk Premium.

"Hypothetical" swaptions and "hypothetical" interest rate swap forwards in this context means that price data for such components are not publicly available. The relevant calculation agent typically determines the price of each instrument by referencing data that are predominantly publicly available relating to the applicable components, and by then using a proprietary model that is meant to approximate a market-standard method of determining the price of the applicable instruments. Whilst the prices are "hypothetical", they are based on observable levels where the predominant value of the position can be valued/approximated to a high level of accuracy.

Similar risks exist in respect of other Alternative Risk Premia in the Fixed Income Alternative Risk Premia Portfolio.

Additionally, gains from one or more Alternative Risk Premia or their components may be offset by losses in one or more of the other Alternative Risk Premia or components.

Investors are responsible for their own independent evaluation of and decision regarding all matters relating to the Portfolio and its investment strategy including the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in an investment in the Portfolio and its suitability for their own investment purposes. It is for each investor to assess the risks of investing in the Portfolio. Underperformance of the Portfolio's investment policy can result from a number of factors, including, but not limited to, the assumptions in relation to the interaction of various economic factors and variables which underlie the Portfolio's investment policy proving to be incorrect.

Risk of Overexposure or Underexposure
The magnitude of any long or short notional position taken by any strategy/index component will be determined based on a multitude of factors relating to such index/strategy component, and for some Alternative Risk Premia strategies, there may be a duration-scaling or volatility scaling mechanism that seeks to target a balanced level of risk in the index/strategy's exposure to each of its components, which would then affect the Fixed Income Alternative Risk Premia Portfolio's exposure to any

underlying component at any given time. “Duration” is a ratio reflecting the sensitivity of the return of a fixed income instrument relative to a given change in the level of the applicable interest rate. When applying such duration-scaling or volatility-scaling mechanism on a given observation period (typically daily), if an index/strategy component is exhibiting a duration or volatility of greater than a certain figure, the index/strategy is expected to reduce the notional exposure indicated by the applicable value signal for such index/strategy component. Conversely, if an index/strategy component is exhibiting a duration or volatility of less than the same given figure on such day, the index/strategy will enhance the exposure indicated by the applicable value signal for such index/strategy component. A duration-scaling or volatility-scaling process is typically implemented on a daily basis. If the relevant index/strategy reduces the exposure to a notional position that proves to be advantageous, the effect of any gains achieved from holding such position will be reduced. Conversely, if the relevant index/strategy increases its exposure to a notional position that proves to be disadvantageous, the effect of any losses achieved from holding such position will be enhanced.

Lack of Exposure
In respect of the Fixed Income Alternative Risk Premia Portfolio, the Manager may, on behalf of the Portfolio, enter into FDI. The strategy implemented may take a long, short or neutral position on the underlying instrument. In the latter case the Manager would take no position in the applicable underlying component. Therefore, investors would have no exposure to such components for the given period, and would not benefit from any movements in the prices of neutral components during such period.

Potential Leveraged Exposure
Because of the potential for embedded leverage within the Fixed Income Alternative Risk Premia Portfolio, the volatility of the Fixed Income Alternative Risk Premia Portfolio can be greater than the volatility of the underlying components in which the Fixed Income Alternative Risk Premia Portfolio takes a notional position for a given day. For example, forwards on interest rate swaps with longer tenors tend to have greater durations than forwards on interest rate swaps with shorter tenors, and so the duration-scaling process will often result in leveraged exposure to forwards on interest rate swaps with shorter tenors and reduced exposure to forwards on interest rate swaps with longer tenors.

Additionally, the Fixed Income Alternative Risk Premia Portfolio may at any time have leveraged exposure to the prices of one or more index/strategy components. To the extent the positions taken by the Fixed Income Alternative Risk Premia Portfolio in such index/strategy components prove to be disadvantageous, the leveraged exposure to such components will result in incremental losses.

Impact of Transaction Charges
The Portfolio will bear transaction costs linked to the investment in certain financial instruments, in particular over-the-counter FDI; this includes the cost of arranging and executing the instruments which give the Portfolio its exposure to the Fixed Income Alternative Risk Premia Portfolio, and may include costs embedded into the indices/strategies that the Portfolio gets exposure to (which can affect the performance of such index/strategy). Such transaction costs are not included in the Administrative Expenses Fee of the Portfolio (described in the Prospectus) or in the Ongoing Charges (as defined in the KIID), but will be paid out of the assets of the Portfolio and may reduce the Portfolio’s Net Asset Value. Any FDI transaction counterparty may deduct transaction-based charges from the performance of the underlying strategy. Such charges may be incurred, for instance, upon implementation of new positions in the relevant underlying components at each rebalancing as well as upon each rolling of the relevant components. The amount of charges deducted varies for each transaction and each underlying component and may be based on the size of the position taken in each component. Generally, the more frequently an asset class strategy alters its notional positions, and the greater the number of transactions necessary to achieve the targeted notional exposure for each underlying component, the greater the transaction charges will be. In addition the counterparty to any FDI transaction may charge certain fixed amounts for establishing and maintaining the relevant transaction and such amounts will as well be paid out of the assets of the Portfolio.

Past Performance is No Guide to Future Performance
The actual performance of the Fixed Income Alternative Risk Premia Portfolio and any of the asset classes during any future period may bear little relation to their historical performance. No one can predict with any degree of certainty the future performance of the Fixed Income Alternative Risk Premia Portfolio.

Lack of Operating History; Back-Tested Performance
The Fixed Income Alternative Risk Premia Portfolio and the Alternative Risk Premia in which it invests may have been established recently and therefore the data available on which to evaluate their long-term historical performance may be limited. Any back-testing or similar analysis on the Fixed Income Alternative Risk Premia Portfolio must be considered illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Fixed Income Alternative Risk Premia Portfolio and should not be relied upon in deciding to invest in the Portfolio.

Risks Related to Interest Rates
The performance of the Fixed Income Alternative Risk Premia Portfolio will depend on the values of underlying financial instruments, such as interest rate swaps or options on interest rate swaps. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the economies of the countries for which the currencies are legal tender;
- expectations regarding the level of price inflation in such countries;
- sentiment regarding credit quality in such countries, as well as in global credit markets generally;
- the policies of worldwide central banks regarding interest rates; and
- the performance of capital markets.

Fluctuations in interest rates will affect the level of the Fixed Income Alternative Risk Premia Portfolio.

Risks Relating to Fixed Income Instruments
Investment in fixed income instruments will be affected by the spread or price of the underlying credit default swaps to which the strategy takes exposure. Spreads or prices on the underlying credit default swaps may be subject to volatility due to a variety of factors, including:

- the actual or perceived creditworthiness and credit ratings of each reference entity and any guarantors or other supporters of its relevant obligations;
- the market's perception of the credit quality of the underlying reference entities;
- sentiment regarding underlying strength in the revenues of the underlying reference entities, their respective industries and/or the economies of the relevant countries;
- expectations regarding the number of credit downgrades and defaults;
- expected rates of recovery on obligations of the reference entities;
- actions of a reference entity and its principal creditors;
- the nature of each reference entity's outstanding indebtedness, including its maturity and subordination structure and any guarantees or other support that the reference entity has provided to other entities;
- correlation among the credit spreads and/or default probabilities of the reference entities;
- economic, financial, political and regulatory or judicial events or conditions that affect any reference entity or its outstanding obligations, including credit spreads in the market, market liquidity of credit default swaps relative to the liquidity of related cash instruments or related credit derivatives, and liquidity for secondary assignments of credit derivatives generally.
- sentiment regarding global credit markets generally;
- the policies of central banks regarding interest rates; and
- the performance of capital markets.

Fluctuations in the spread or price of the relevant underlying credit default swaps will affect the level of the Fixed Income Alternative Risk Premia Portfolio.

Risks Related to Volatility strategies and instruments
Strategies, indices and/or financial instruments used as part of the "Volatility" Alternative Risk Premium may be complex in nature. Such strategies and indices may involve taking multiple positions in hypothetical straddle swaptions and hypothetical interest rate swap forwards, which constitute risky investments the value of which can change significantly over short periods of time depending upon various market factors. The Portfolio may take exposure to such hypothetical instruments via over-the-counter FDI transactions (as described under the heading "**Instruments to Implement Investment**

Policies").

Strategies and indices used as part of the "Volatility" Alternative Risk Premium will take notional short positions in the hypothetical straddle swaptions on the hypothetical interest rate swap forwards via over-the-counter FDI transactions (as described under the heading "**Instruments to Implement Investment Policies**"). The relationship of an option's price to implied volatility is such that, all else being equal, the price of the option is expected to fall as implied volatility decreases, and the price of the option is expected to rise as implied volatility increases. Each strategy or index's notional short exposure to the hypothetical straddle swaptions is therefore effectively similar to a short position in the implied volatility of the hypothetical interest rate swap forwards. Therefore, each day, changes in implied volatility levels will affect the value of such strategy or index. Specifically, increases in implied volatility will increase the prices of the hypothetical straddle swaptions in which each strategy or index holds notional short positions, which will reduce the value of each strategy or index.

Currency Exchange Rate Risk
Irrespective of the currency hedging that will be implemented by the Manager at share class level for the FX-hedged share classes, the Fixed Income Alternative Risk Premia Portfolio is itself subject to currency exchange rate risk via its components. The performance of the Fixed Income Alternative Risk Premia Portfolio is calculated in US Dollars. However, many of its components are denominated in other currencies, and so their prices are converted into US Dollar at each respective instrument rebalancing, based on the applicable spot rate at such time. Therefore, investors in the Portfolio will have "composite" long or short exposure to both the applicable component as well as the relevant underlying currency for each respective period, and increases or decreases in the applicable currency exchange rates relative to the US Dollar may have a negative effect (depending on whether the notional exposure to the applicable component is long or short during such period) on the level of the Fixed Income Alternative Risk Premia Portfolio.

Currency exchange rates vary over time, and may vary considerably during the term of any transaction. The values of the relevant components' currencies relative to the US Dollar are, at any time, a result of the supply and demand for those currencies. Changes in currency exchange rates result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in a relevant country, and economic and political developments in other countries. Currency exchange rates can also be affected by actions of the relevant sovereign government.
Of particular importance to potential currency exchange risks are:

- the overall growth and performance of the economies of relevant countries;
- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments in the relevant countries and between each relevant country and its major trading partners;
- the extent of governmental surplus or deficit in the relevant countries; and
- the stability of the governments and banking systems of the relevant countries.

All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the relevant countries and those of other countries important to international trade and finance, and all of which could have a material effect on the performance of the Fixed Income Alternative Risk Premia Portfolio.

Some components of the Fixed Income Alternative Risk Premia Portfolio may be theoretical or resulting in instrument positions being held through FDIs
As a result of the specific methodology applicable for the Fixed Income Alternative Risk Premia Portfolio, the resulting target position on a specific instrument may not be exactly tradable in the relevant market (for example, a specific maturity of an interest rate swap may not correspond to the standard maturity available to trade in that market). The Manager may decide to take exposure to such theoretical target instrument through means that include over-the-counter FDI using such exact position as its underlying. By doing so, it may decide, for the purpose of trading this theoretical instrument, to use hypothetical prices.

The Fixed Income Alternative Risk Premia Portfolio may invest in instruments giving exposure to hypothetical interest rate swaps and price data for these will not always be publicly available. In respect of interest rate swap components, the calculation agent of the relevant instrument will determine the price of each component by referencing data that are predominantly publicly available relating to the applicable interest rate, and by then using a proprietary model that is meant to approximate a market-standard method of determining the price of the applicable component. However, there is no single accepted market-standard method for determining the prices of the components. The proprietary model used by the relevant calculation agent may differ in certain respects from alternative methods of determining the prices of the components, and the prices determined by the calculation agent may therefore differ from prices determined through such alternative methods.

In addition, while the changes in the price of an interest rate swap forward will generally correlate with changes in the values of the applicable interest rate swap, such correlation is not exact.

Moreover, rolling of long positions in interest rate swap forwards can generate positive “roll down” when the interest rate curve is “normal” (meaning that long-term interest rates are higher than short-term interest rates). However, as the Manager may take both long and short positions in interest rates swap forwards, either the presence or absence of such conditions in interest rate curves can lead to negative roll down and adversely affect the performance of interest rates and thus of the Fixed Income Alternative Risk Premia Portfolio.

Some Fixed Income Alternative Risk Premia Portfolio components are Not Traded on Regulated Futures Exchanges

The prices of certain fixed income components may be based on over-the-counter contracts traded on trading facilities that are subject to lesser degrees of regulation than futures contracts traded on regulated futures exchanges or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the Commodity Exchange Act, as amended, or other applicable statutes and related regulations that govern trading on regulated futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in the Fixed Income Alternative Risk Premia Portfolio may expose you to certain risks not presented by most exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant futures contracts.

Risks Relating to Legal and Regulatory Changes

Futures contracts are subject to extensive statutes, regulations, and margin requirements. The exchanges on which such futures contracts trade, are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. Furthermore, certain exchanges have regulations that limit the amount of fluctuations in futures contract prices that may occur during a single five-minute trading period. These limits could adversely affect the market prices of futures contracts. The regulation of these transactions in the U.S. is subject to ongoing modification by government and judicial action. In addition, various non-U.S. governments have expressed concern regarding the disruptive effects of speculative trading and the need to regulate the derivative markets in general. It is impossible to predict the impact of any future regulatory changes, but such impact could be substantial and adverse.

Disruptions may Impact Performance

The currency markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits,” and the maximum or minimum price of a futures contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached for a particular futures contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular futures contract or forcing the liquidation of futures contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the respective asset class and thus the Fixed Income Alternative Risk Premia Portfolio.

Conflicts of Interest

In pursuing the Investment Objective of the Portfolio, the Manager may, on behalf of the Portfolio, enter into over-the-counter FDI transactions with affiliates of the Manager (including, without limitation, NIP) which may act as index sponsor, counterparty or be otherwise involved in any aspects of such transactions. This may include being responsible for calculating and publishing the level of any portion of the components of the Fixed Income Alternative Risk Premia Portfolio based on proprietary models relying on a combination of market information and proprietary signals generated by quantitative analysis. Such affiliates may further, in their normal course of business, trade in financial instruments which may be linked to the components of the Fixed Income Alternative Risk Premia Portfolio which may inadvertently affect the levels of the Fixed Income Alternative Risk Premia Portfolio. Additionally, these affiliates (which may include NIP) may publish research from time to time that may influence the level of the relevant index, or may express opinions or provide recommendations that are inconsistent with the investment views inherent in such index.

Impact of Index Pre-hedging, Hedging and Trading Activities
Some of the strategies composing the Fixed Income Alternative Risk Premia Portfolio may be designed and developed by providers (which may include NIP) with the intention of earning a profit through entering into transactions linked to such strategies, including pre-hedging and hedging transactions. Pre-hedging may be done by a systematic strategy counterparty. For example if a counterparty wanted to hedge their risks of having to deliver the performance of the systematic strategy to the Portfolio, it may trade the underlying instruments of the strategy in the market prior to the specific times set-out in the strategy. Such pre-hedging and hedging activities relating to the strategies involve trading in the underlying components, which in some cases are of low liquidity. It is possible that such hedging activities in relation to the strategies will lead to movements in the underlying markets that could adversely affect the performance of the strategies and thus the performance of the Fixed Income Alternative Risk Premia Portfolio. The providers may realize a profit in connection with their hedging activities regardless of whether the level of the strategy increases or declines.

Index Sponsor / Index Calculation Agent Discretion
The characteristics and mechanisms of the strategies composing the Fixed Income Alternative Risk Premia portfolio have been analyzed by the Manager for the purpose of providing, as of the date of this Prospectus, the desired exposure. However such strategies may have been developed and may be calculated and published by strategy providers (which may include NIP) acting as index sponsor and index calculation agent. As index sponsor, the relevant provider is usually responsible for and has determinative influence over the strategies' composition, calculation and maintenance. The potentially subjective judgments that provider, as index sponsor and index calculation agent, makes in connection with the composition, calculation and maintenance of the strategies, could have an adverse effect on the level of the strategies and thus the performance of the Fixed Income Alternative Risk Premia Portfolio.

The strategy providers, including NIP as the case may be, maintain certain discretion as index sponsor and index calculation agent, (i) to determine whether certain types of disruption events have occurred, (ii) to determine any resulting adjustments and calculations and (iii) to make such other determinations or adjustments necessary to calculate the level of the strategies. In such circumstances, the provider may estimate the value of a disrupted index component to determine the level of the strategies, or may make such further adjustments to the strategies' levels as it deems necessary. The provider has usually no obligation to take the interests of any other party into consideration when exercising discretion or making determinations with respect to the strategies.

Fees and Investment Information

Business Days
Any day (except Saturday or Sunday) on which:

(i) the TARGET2 system is open;

(ii) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Dublin, Tokyo and New York; and

(iii) the following exchanges are open: CME, ICE Futures Europe (EU), ICE Futures Europe (UK), Eurex, Tokyo Financial Exchange and Osaka Exchange Business days, in each case excluding always 24th December and 31st December in each calendar year.

Valuation Point

(i) For transferable securities and listed FDI, such time on a Business Day which reflects the close of business on the markets relevant to such assets and liabilities;

(ii) For investment funds, the point as of which the latest available net asset value per unit is published by such investment fund; and

(iii) For over-the-counter FDI, the close of business on the Business Day;

or such other time as the Directors may determine from time to time and notify to Shareholders.

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline in respect of the Portfolio.

NAV Calculation
The Net Asset Value of the Portfolio and the Net Asset Value per Share in the Portfolio in respect of any Dealing Day will be published by 5.00 pm (Irish time) on the Business Day following that Dealing Day.

Base Currency
The Base Currency of the Portfolio is the US Dollar.

Sales and Redemption Charges
An up-front sales charge of up to 5% of subscription monies may be charged to applicants for Shares in the Portfolio and, if charged, shall be deducted out of the gross subscription monies. Any such sales charge will be in addition to any Duties and Charges which may be imposed on a subscription, as set out below.

A redemption charge of up to 3% of the relevant redemption proceeds may be charged to Shareholders and, if charged, shall be deducted out of the redemption monies. Any such charge will be in addition to any Duties and Charges which may be imposed on a redemption, as set out below.

Swing Price Adjustment
With effect from 1 April 2021, the Swing Pricing mechanism described in the section of the Prospectus entitled “Determination of the Net Asset Value of Units” will apply to this Sub-Fund.

Transaction Costs
In addition, investors should note that investment in over-the-counter FDI, such as the cost of arranging and executing the instruments which give the Portfolio its exposure to the Fixed Income Risk Premia Portfolio as described above, gives rise to certain additional fees and expenses. Such transaction costs are not included in the Administrative Expenses Fee of the Portfolio, described below but are expected to be at normal commercial rates and will be paid out of the assets of the Portfolio and may reduce the Portfolio’s Net Asset Value.

Performance Fee
The Manager is entitled to receive a performance related fee in respect of Class I1 Shares and Class A1 Shares (the “**Performance Fee**”). There is no Performance Fee payable in respect of the Class S Shares, Class I2 Shares or Class A2 Shares.

The Performance Fee will be equal to 10% of the increase above a Hurdle Rate in the Net Asset Value per Share outstanding in respect of each Performance Fee Period (as described below) subject to a High Water Mark (as described below). The Hurdle Rate for each Share Class is as described under the heading "**Hurdle Rate Information**" below.

If the increase in the Net Asset Value per Share does not exceed the applicable Hurdle Rate at the end of the relevant Performance Fee Period, as determined by the Administrator, no Performance Fee will be paid.

The use of a High Water Mark (as described below) ensures that investors will not be charged a Performance Fee until any previous losses are recovered. The methodology used by the Company seeks to ensure that each Share is effectively charged a fee which equates precisely with that Share's performance. This method of calculation also seeks to ensure that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value; (ii) all Shareholders have the same amount of capital per Share at risk in the Company; and (iii) all Shareholders have the same Net Asset Value per Share.

The Performance Fee is calculated in respect of each Performance Fee Period, and its calculation is verified by the Depositary. The "**Performance Fee Period**" will comprise each period of twelve (12) months ending on the last Business Day in the period ending on 31 March in each year save that the first such period will be from the Business Day following the close of the Initial Offer Period to 31 March 2019. The Performance Fee (if any for the relevant Performance Fee Period) is payable within fifteen Business Days after the end of the relevant Performance Fee Period. For any investors subscribing or redeeming during a Performance Fee Period, the calculation of the applicable Performance Fee will be adjusted to reflect the Performance Fee payable in respect of the actual period during which the investor held Shares.

The Performance Fee will be taken into account in the calculation of the Net Asset Value at each Valuation Point.

If a Redemption is made from a Share Class as of a date other than 31 March, a Performance Fee (if accrued as of the date of such Redemption) shall be crystallised in respect of the Shares being redeemed and paid to the Manager within fifteen Business Days of the relevant Dealing Day.

High Water Mark
The High Water Mark is the greater of: (i) the highest Net Asset Value (after calculation of the Performance Fee) per Share at the Valuation Point for any preceding Performance Fee Period; and (ii) the relevant Initial Issue Price of Shares.

Unrealised Gains
The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Fee Period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Hurdle Rate Information

As described above, the performance fee for the Class I1 Shares and Class A1 Shares is calculated by reference to the following Hurdle Rates.

SHARE CLASS CURRECNY DENOMINATION	HURDLE RATE
USD Denominated Share Classes	**US Federal Funds Effective Rate Capitalised**
EUR Denominated Share Classes	**EURO Overnight Index Average Capitalised**
GBP Denominated Share Classes	**Sterling Overnight Index Average Capitalised**
CHF Denominated Share Classes	**Swiss Average Rate Overnight Capitalised**

JPY Denominated Share Classes	Tokyo Overnight Average Rate Capitalised

The Hurdle Rate is used solely for the purpose of calculating the Performance Fee. There is no guarantee that the Portfolio will outperform the Hurdle Rate. Shareholders will be notified in advance of a change of Hurdle Rate.

Euro Overnight Index Average (EONIA): a measure of the effective interest rate prevailing in the euro interbank overnight market. It is calculated as a weighted average of the interest rates on unsecured overnight lending transactions denominated in euro, as reported by a panel of contributing banks. For further information on EONIA, please see the link below:

https://www.euribor-rates.eu/eonia.asp

Sterling Overnight Interbank Average Rate (SONIA); is the weighted average rate of all unsecured sterling overnight cash transactions brokered in London between midnight and 4.15pm with all counterparties in a minimum deal size of £25m. It is the weighted average overnight deposit rates for each business day and the index is published at 5:00 pm London time each day. Further information is contained on the website of the Bank of England for SONIA which can be found at the link below:

https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor

The Fed Funds Effective Rate (EFFR); is calculated as a volume-weighted median of overnight federal funds transactions reported in the FR 2420 Report of Selected Money Market Rates. The New York Fed publishes the EFFR for the prior business day on the New York Fed's website at approximately 9:00 a.m. For further information on the EFFR, please see the link below:

https://apps.newyorkfed.org/markets/autorates/fed%20funds

SARON (Swiss Average Rate Overnight); is an overnight interest rates average referencing the Swiss Franc interbank repo market. For further information on SARON, please see the link below:

https://www.six-group.com/exchanges/indices/data_centre/swiss_reference_rates/reference_rates_en.html

Tokyo Overnight Average Rate (TONAR); is the weighted average rate of all unsecured overnight cash transactions between financial institutions. The rate is published by the Bank of Japan (BOJ) every day. Further information is contained on the website of the Bank of Japan which can be found at the link below:

https://www.boj.or.jp/en/statistics/market/short/mutan/index.htm/

Profile of a Typical Investor

Investment in the Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon, typically a minimum of two years. The investor should be prepared to accept periods of market volatility and the risks of investment in pursuit of long term goals.

Subscription Information

Initial Offer Period and Price

Subscriptions for Shares in each Class of the Portfolio at the Initial Offer Price will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of this Prospectus. Such Shares will be issued on the last day of the Initial Offer Period. The Initial Offer Period shall run from 9.00 am on 25 October 2018 to 5.00 pm on 25 April 2019 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers. After the closing of the Initial Offer Period for the relevant Class, Shares will be issued at their Net Asset Value per Share on each Dealing Day. The Initial Offer Period for the Class S USD Shares has closed.

The Initial Offer Price, Minimum Initial Subscription, Minimum Holding, Minimum Transaction Size for subscriptions and redemptions, the Investment Management Fee, Administrative Expenses Fees and Performance Fee are as follows:

Class S Shares

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee	Performance Fee[4]
Class S USD[3]	$100	US$50,000,000	500,000 shares	US$10,000	0.25%	0.50%	N/A
Class S USD Dis[2]	$100	US$50,000,000	500,000 shares	US$10,000	0.25%	0.50%	N/A
Class S EUR[1,3]	€100	€50,000,000	500,000 shares	€10,000	0.25%	0.50%	N/A
Class S EUR Dis[1,2,3]	€100	€50,000,000	500,000 shares	€10,000	0.25%	0.50%	N/A
Class S GBP[1,3]	£100	£50,000,000	500,000 shares	£10,000	0.25%	0.50%	N/A
Class S GBP Dis[1,2,3]	£100	£50,000,000	500,000 shares	£10,000	0.25%	0.50%	N/A
Class S JPY[1,3]	¥100	¥5,000,000,000	50,000,000 shares	¥1,000,000	0.25%	0.50%	N/A
Class S CHF[1,3]	F100	F50,000,000	500,000 shares	F10,000	0.25%	0.50%	N/A

Class I Shares

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee	Performance Fee[4]
Class I1 USD	$100	US$1,000,000	US$500,000	US$10,000	0.25%	0.50%	10%
Class I1 EUR[1]	€100	€1,000,000	€500,000	€10,000	0.25%	0.50%	10%
Class I1 GBP[1]	£100	£1,000,000	£500,000	£10,000	0.25%	0.50%	10%
Class I1 GBP Dis[1,2]	£100	£1,000,000	£500,000	£10,000	0.25%	0.50%	10%
Class I1 JPY[1]	¥100	¥100,000,000	¥50,000,000	¥1,000,000	0.25%	0.50%	10%
Class I1 CHF[1]	F100	F1,000,000	F500,000	F10,000	0.25%	0.50%	10%

Class I2 USD	$100	US$1,000,000	US$500,000	US$10,000	0.25%	1.00%	N/A
Class I2 EUR[1]	€100	€1,000,000	€500,000	€10,000	0.25%	1.00%	N/A
Class I2 GBP[1]	£100	£1,000,000	£500,000	£10,000	0.25%	1.00%	N/A
Class I2 GBP Dis[1,2]	£100	£1,000,000	£500,000	£10,000	0.25%	1.00%	N/A
Class I2 JPY[1]	¥100	¥100,000,000	¥50,000,000	¥1,000,000	0.25%	1.00%	N/A
Class I2 CHF[1]	F100	F1,000,000	F500,000	F10,000	0.25%	1.00%	N/A

Class A Shares

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee	Performance Fee[4]
Class A1 USD	$100	US$500,000	US$500,000	US$10,000	0.25%	1.00%	10%
Class A1 EUR[1]	€100	€500,000	€500,000	€10,000	0.25%	1.00%	10%
Class A1 GBP[1]	£100	£500,000	£500,000	£10,000	0.25%	1.00%	10%
Class A1 GBP Dis[1,2]	£100	£500,000	£500,000	£10,000	0.25%	1.00%	10%
Class A1 JPY[1]	¥100	¥50,000,000	¥50,000,000	¥1,000,000	0.25%	1.00%	10%
Class A1 CHF[1]	F100	F500,000	F500,000	F10,000	0.25%	1.00%	10%
Class A2 USD	$100	US$500,000	US$500,000	US$10,000	0.25%	1.50%	N/A
Class A2 EUR[1]	€100	€500,000	€500,000	€10,000	0.25%	1.50%	N/A
Class A2 GBP[1]	£100	£500,000	£500,000	£10,000	0.25%	1.50%	N/A
Class A2 GBP Dis[1,2]	£100	£500,000	£500,000	£10,000	0.25%	1.50%	N/A
Class A2 JPY[1]	¥100	¥50,000,000	¥50,000,000	¥1,000,000	0.25%	1.50%	N/A
Class A2 CHF[1]	F100	F500,000	F500,000	F10,000	0.25%	1.50%	N/A

[1] Hedged Class
[2] Distributing Class
[3] The Class S Shares are available for initial subscription during the Initial Offer Period until 31 March 2019 or such other earlier or later time as the directors may determine.
[4] For detailed characteristics including description of methodology, Hurdle Rates and High Water Mark, please see the section entitled Performance Fee above

Distribution Policy

For the Class S GBP Dist Shares, the Class S EUR Dist Shares, the Class S USD Dist Shares, the Class I1 GBP Dist Shares, Class I2 GBP Dist Shares, the Class A1 GBP Dist Shares and the Class A2 GBP Dist Shares (the "**Distributing Share Classes**"), the Directors intend to declare dividends out of (i) the net income; or (ii) the realised and unrealised gains net of realised and unrealised losses attributable to the Distributing Share Classes as of 31 March in each year (the "**Distribution Date**"). Such dividends will be paid on or before the 10th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

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

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on its subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the relevant Class. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied. Dividends paid in cash will be paid in the Class Currency of the relevant Class.

Euronext Dublin Listing

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Class A1 USD, Class A1 EUR, Class A1 GBP, Class A1 GBP Dist, Class A1 JPY, Class A1 CHF Shares, Class A2 USD, Class A2 EUR, Class A2 GBP, Class A2 GBP Dist, Class A2 JPY, Class A2 CHF Shares, Class S USD, Class S USD Dist, Class S EUR, Class S EUR Dist, Class S GBP, Class S GBP Dist, Class S JPY, Class S CHF Shares, Class I1 USD, Class I1 EUR, Class I1 GBP, Class I1 GBP Dist, Class I1 JPY, Class I1 CHF Shares, Class I2 USD, Class I2 EUR, Class I2 GBP, Class I2 GBP Dist, Class I2 JPY and Class I2 CHF Shares of the Portfolio, issued and available for issue, to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

This document, together with the Listing Particulars and all other information as required to be disclosed by the code of listing requirements and procedures of Euronext Dublin, shall constitute listing particulars for the purpose of listing the Class A1 USD, Class A1 EUR, Class A1 GBP, Class A1 GBP Dist, Class A1 JPY, Class A1 CHF Shares, Class A2 USD, Class A2 EUR, Class A2 GBP, Class A2 GBP Dist, Class A2 JPY, Class A2 CHF Shares, Class S USD, Class S USD Dist, Class S EUR, Class S EUR Dist, Class S GBP, Class S GBP Dist, Class S JPY, Class S CHF Shares, Class I1 USD, Class I1 EUR, Class I1 GBP, Class I1 GBP Dist, Class I1 JPY, Class I1 CHF Shares, Class I2 USD, Class I2 EUR, Class I2 GBP, Class I2 GBP Dist, Class I2 JPY and Class I2 CHF Shares on Euronext Dublin.

Neither the admission of the Class A1 USD, Class A1 EUR, Class A1 GBP, Class A1 GBP Dist, Class A1 JPY, Class A1 CHF Shares, Class A2 USD, Class A2 EUR, Class A2 GBP, Class A2 GBP Dist, Class A2 JPY, Class A2 CHF Shares, Class S USD, Class S USD Dist, Class S EUR, Class S EUR Dist, Class S GBP, Class S GBP Dist, Class S JPY, Class S CHF Shares, Class I1 USD, Class I1 EUR, Class I1 GBP, Class I1 GBP Dist, Class I1 JPY, Class I1 CHF Shares, Class I2 USD, Class I2

EUR, Class I2 GBP, Class I2 GBP Dist, Class I2 JPY and Class I2 CHF Shares of the Portfolio to the Official List and to trading on the Main Securities Market nor the approval of the Listing Particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any party connected with the Company, the adequacy of information contained in the Listing Particulars or the suitability of the Portfolio for investment purposes.

No Director of the Company has:

i) had any unspent convictions in relation to indictable offences; or

ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

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

(b) Neither the Directors, nor any person closely associated with the Directors, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Company, nor have they been granted any options in respect of the Shares of the Company.

(c) As of the date of this document, the Portfolio does not have any loan capital (including term loans) outstanding or created but unissued, outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Nomura Diversified Absolute Return UCITS Fund

Investor Notices

Investors should note that the Portfolio may invest principally in FDI. This may expose the Portfolio to particular risks involving FDI. Investors should refer to the "Investment Restrictions" and "Investment Risks" sections and to the RMP Statement for information in relation to the risks associated with the use of FDI and the Company's risk management policy with respect to FDI.

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

Investment Objective

The investment objective of the Portfolio is to produce capital growth over the medium-term with a controlled level of risk through an exposure to various Alternative Risk Premia (as defined below) captured in currency instruments, credit instruments and fixed income instruments (as disclosed under the heading "**Financial Instruments**" in the table below).

Investment Policies

The Portfolio will seek to achieve this objective by providing Shareholders with a return obtained from exposing up to 100% of the Portfolio's net assets to the performance of a diversified portfolio of financial instruments capturing various alternative risk premia (including momentum, volatility, carry and value as further described below under the heading "**General Description of the Alternative Risk Premia Portfolio**") within currency instruments, credit instruments, interest rates and fixed income instruments (the "**Alternative Risk Premia Portfolio**"). The Portfolio may use over-the-counter FDI to gain exposure to the Alternative Risk Premia Portfolio (as further described under the heading "**Instruments to Implement Investment Policies**").

The Investment Manager, as of the date of this Prospectus, has selected the following Alternative Risk Premia and financial instruments for the Alternative Risk Premia Portfolio composition:

Alternative Risk Premia
Carry
Volatility
Momentum
Value
Financial Instruments
Bond Futures
Interest Rate Futures
Interest Rate Swaps
Interest Rate Swaptions
Short-Term Interest Rate Futures
Interest Rate Options
Interest Rate Forwards
Credit Default Swaps
Foreign Exchange Forwards
Foreign Exchange Swaps
Non-deliverable Foreign Exchange Forwards
Foreign Exchange Options
Financial Indices

For the avoidance of doubt, the above list of Alternative Risk Premia and instruments is not exhaustive and may change over time. The Investment Manager may add further Alternative Risk Premia, and investment strategies in the future. In the event adjustments represent changes to the Portfolio's investment objective or material changes to the Portfolio's investment policies, the approval of

Shareholders will be sought prior to their implementation and the Prospectus will be updated in accordance with the requirements of the Central Bank.

In addition, the Portfolio may also use Debt Securities and Repurchase Agreements for the purpose of efficient portfolio management only, as further described in the "**Instruments to Implement Investment Policies**" section below.

Instruments to Implement Investment Policies

The Portfolio will seek to implement its investment policies through investing in a range of financial instruments (as further described under the heading "**Investment Policies**").

The Portfolio may enter into over-the-counter FDI (each a "**Derivative Contract**"), primarily one or more unfunded total return swaps with one or more counterparties (each a "**Counterparty**" and collectively the "**Counterparties**"). A total return swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, either fixed or variable, while the other party makes payments to the first party based on the return of an underlying asset or assets The Counterparty shall not assume any discretion or approval control over the composition or management of the Portfolio's investments.

If the Portfolio enters into one or more unfunded total return swaps in order to obtain exposure to the Alternative Risk Premia Portfolio, for each swap it will pay the relevant Counterparty a regular, set payment and will receive regular payments based on the performance of the underlying instruments comprising the Alternative Risk Premia Portfolio. The purpose of the unfunded total return swaps shall be to gain exposure to the performance of the Alternative Risk Premia Portfolio.

In addition, the Investment Manager has the ability to invest in other Derivative Contracts (swaps, which may be unfunded or fully funded, forwards, futures and options), in order to implement the Alternative Risk Premia Portfolio directly and to invest in Debt Securities and to use Repurchase Agreements (as defined below) for efficient portfolio management purposes i.e. to generate additional returns for the Portfolio. In the event that the Portfolio enters into unfunded Derivative Contracts, Debt Securities may be invested in and Repurchase Agreements may be used to provide a cashflow to enable the Portfolio to make its payments to the Counterparties under such Derivative Contracts.

For the purposes of this Portfolio, "**Debt Securities**" will include government and corporate bonds and notes (fixed and floating interest rate), commercial papers, each listed or traded on a Recognised Market rated "investment grade" by a Recognised Rating Agency or, if unrated, determined to be of equivalent credit quality by the Investment Manager. Where the Portfolio invests in Debt Securities, up to 100% of the Net Asset Value of the Portfolio, in aggregate, may consist of Debt Securities that are listed or traded on a Recognised Market and up to 10% of the Net Asset Value of the Portfolio may consist of Debt Securities that are not listed or traded on a Recognised Market, in each case in accordance with the UCITS Regulations.

"**Repurchase Agreements**" will include repurchase agreements, reverse-repurchase agreements and stock loan agreements with respect to certain assets and counterparties, in each case in accordance with the applicable UCITS Regulations, as disclosed in the "Portfolio Investment Techniques" section of this Prospectus. The Portfolio may enter into repurchase/reverse repurchase agreements and securities lending agreements subject to the conditions and limits set out in the UCITS Regulations.

The Portfolio may use Repurchase Agreements and total return swaps in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Portfolio in accordance with its investment objective and policies may be subject to such Repurchase Agreements and total return swaps. There is no restriction on the proportion of the Portfolio's assets that may be subject to Repurchase Agreements and total return swaps. Therefore, the maximum and expected proportion of the Portfolio's assets that may be subject to Repurchase Agreements and total return swaps is 100%. In any case the most recent semi-annual and annual report of the Portfolio will express the amount of the the Portfolio's assets which are subject to Repurchase Agreements and total return swaps.

Debt Securities, Repurchase Agreements and Derivative Contracts and any other assets of the

Portfolio, together constitute the "**Fund Assets**".

General Description of the Alternative Risk Premia Portfolio

The foundation for risk premia investing is that investors are compensated for bearing specific risks connected to a particular investment ("**Risk Premia**"). Risk Premia is the reward received by investors who tolerate the extra risk, compared to that of a risk-free asset, in a given financial investment. While Risk Premia were traditionally mainly associated with the nature of the invested asset (for instance equity risk premium for the premium expected from an investment in long only equities), academic research confirms that risk premia can be defined with reference to the nature of the risk (for instance value premium, carry premium).

The Portfolio aims to capture different alternative risk premia including Value, Momentum, Carry and Volatility (each, a "**Alternative Risk Premium**", collectively "**Alternative Risk Premia**"). The Investment Manager will also aim to maintain the long term volatility of the Portfolio below 5% However, the actual realised volatility level for longer or shorter periods may be materially higher or lower depending on market conditions.

Interest rate curves and fixed income instruments exhibit Alternative Risk Premia that the Investment Manager will seek to capture through a systematic approach using combinations of long and/or short exposures to such fixed income instruments. A systematic approach means a way of defining investment or trading mechanisms that are then implemented as rules in a disciplined, non-deterministic fashion.

The "**Value**" Alternative Risk Premium is the Alternative Risk Premium associated with an investment strategy of taking long positions in financial instruments that are "undervalued" and short positions in financial instruments that are "overvalued", i.e. where the value of the instrument is respectively below or above its fair value, based on certain fundamental measures related to price including for example inflation-adjusted yield for interest rates instruments.

The "**Momentum**" Alternative Risk Premium is the Alternative Risk Premium associated with an investment strategy of taking long positions in instruments that have generated positive returns in the past and short positions in instruments that have generated negative returns in the past. This is based on the theory of consistent returns in investment assets. A momentum signal for a particular financial instrument is established by the Investment Manager systematically comparing the current performance of a financial instrument to the past performance across different time periods selected by the Investment Manager on a case by case basis, depending on the relevant financial instrument and prevailing market conditions. If a particular instrument has performed well in the past, it can be expected that such trend may last longer or may not decline abruptly (i.e. positive momentum) and therefore that a long exposure to that instrument should produce a positive return. Similarly, if an instrument has performed poorly, it can be expected that such negative trend may last longer or may not decline abruptly (i.e. negative momentum) and therefore that a short exposure to that instrument should produce a positive return.

Current market prices of some financial instruments imply expectation of prices at dates in the future (forward prices). Over time, these expected prices may not be realised. The "**Carry**" Alternative Risk Premium is the Alternative Risk Premium associated with an investment strategy based on the view that for a given financial instrument, today's forward price on a certain maturity date will by the end of this period have converged to today's observed spot price. If that view materializes, then taking today a short position on a forward price higher than today's spot price and waiting until maturity to close this short position may generate a profit for the Portfolio, and similarly taking today a long position on a forward price lower than today's spot price and waiting until maturity to close this long position may generate a profit for the Portfolio. In order to capture the Carry Alternative Risk Premium, a systematic approach applied by the Investment Manager may be to take a short exposure to instruments whose today's forward price on a certain maturity date is higher than today's spot price, and / or reversely to take a long exposure to instruments whose today's forward price on a certain maturity date is lower than today's spot price. The Investment Manager, through its systematic approach, carries out regular analysis (primarily, comparisons of the difference between the spot prices and the future prices implied by the market) to assess how the carry risk premium behaves and how it can be captured.

The "**Volatility**" Alternative Risk Premium is the Alternative Risk Premium associated with an investment strategy based on the view that the implied volatility of a financial instrument has the tendency to be higher than the actual realised volatility. The systematic approach applied by Investment Manager aims to capture it by selling implied volatility. Common techniques to sell implied volatility use for example interest rate swaptions which are positively related to implied volatility. Implied volatility is a forward-looking measure, which represents the market's expectation of the future volatility of a particular asset over a particular period. Realised volatility is a backward-looking measure of the amount by which the returns of an asset actually varied over a time period and is calculated by reference to the previous day's returns of that asset.

The Portfolio's allocation to the Alternative Risk Premia is reviewed periodically by the Investment Manager, using then current market data and may be adjusted, as the Investment Manager determines necessary.

The Investment Manager aims to achieve a diversified allocation across Alternative Risk Premia in fixed income and currency instruments (including through financial indices as described under the heading "***Use of Financial Indices***" below) for the overall Portfolio. The allocation between the Alternative Risk Premia will vary based on on-going evaluation of investment opportunities, taking into consideration among others the performance and risk contribution of each Alternative Risk Premium to the Portfolio, the risk interdependence across the different Alternative Risk Premia, the prevailing market conditions and the liquidity of the instruments and the investment strategies implemented.

Use of Financial Indices

The Portfolio may gain exposure to financial indices to take exposure to the Alternative Risk Premia Portfolio (such as Interest Rate Carry Indices, FX Momentum Indices and Interest Rate Momentum Indices) for investment purposes and any such investment will be made indirectly through the use of derivative instruments (as described under the headings "**Instruments to Implement Investment Policies**" above and "***Use of Derivative Contracts***" below). The Portfolio may invest in a wide range of financial indices however all financial indices to which the Portfolio may take exposure will be UCITS eligible and comply with the requirements of the Central Bank. The rebalancing frequency of the financial indices will not materially impact on the strategy of the Portfolio or on transaction costs associated with the Portfolio. Where the weighting of any particular component in an index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to the financial indices will be disposed of by the Portfolio within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. Further information about the financial indices may be obtained from the Investment Manager.

Use of Derivative Contracts

The Investment Manager may use Derivative Contracts to gain long or short exposure to the Alternative Risk Premia Portfolio. The Portfolio shall only obtain short exposure through the use of Derivative Contracts.

The Alternative Risk Premia Portfolio will be comprised of different fixed income and currency instruments, namely interest rate and bond futures, interest rate swaps including forward-starting interest rate swaps and swaptions across different markets and maturity dates, credit default swaps, foreign exchange forwards, non-deliverable foreign exchange forwards and foreign exchange swaps. A forward-starting interest rate swap is an interest rate swap that starts at a future date in time with conditions agreed at the current date. For the avoidance of doubt, the Investment Manager will at all times be solely responsible for deciding on the composition of the Alternative Risk Premia Portfolio.

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. Interest rate swaps and forward starting interest rate swaps are agreements between two counterparties in which one party agrees to exchange one stream of future interest payments for another on regular, set dates in the future and based on a specified principal amount, with such exchanges to start on a predetermined future date. Swaptions are agreements whereby the buyer gains the right but not the obligation to enter into an interest rate swap at a defined future date. Straddle swaptions simultaneously take exposure to both a put option and a call option on the same underlying with the same strike and expiration date. The "straddle" element of such straddle swaptions mean that if the value of the underlying asset increases, the call option is profitable and if the value of the underlying asset decreases, the put is profitable. Forward contracts lock in the price at which an asset may be purchased or sold on a future date. Non-deliverable forwards are currency forwards which are typically settled in a currency, such as US Dollars, which is not one of the currencies that were the subject of the exchange – i.e. the currencies that were the subject of the forward are not physically delivered in settlement of it.

Risk Management

Global Exposure
The Portfolio may be leveraged as a result of its use of FDI in obtaining exposure to the Alternative Risk Premia Portfolio. The Portfolio's market risk is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the absolute Value-at-Risk of the Portfolio will be no greater than 2% of its Net Asset Value. The Value-at-Risk of the Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a one day horizon which is arrived at through quantitative simulations with a 99% one tailed confidence interval. It is therefore estimated that there is a 1% chance for the Portfolio to lose more than the Value-at-Risk number over that time horizon. The model parameters are estimated over a historical observation period of 250 Business Days or greater. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio.

The expected level of leverage (calculated using the sum of the absolute values of notionals) is 400% of the Net Asset Value on average, although investors should note that higher leverage levels are possible. The level of leverage (calculated using the sum of the absolute values of notionals) is not expected to exceed 800% of the Net Asset Value.

It is possible that leverage may exceed the anticipated level of leverage and the Portfolio may be subject to higher or lower leverage levels from time to time. For example, if the volatility on certain instruments such as interest rate swaps decreases, the Portfolio would have to take a greater exposure to these instruments in order to achieve the same level of returns. This would increase the leverage of the Portfolio. In the event that the Portfolio's leverage increases significantly beyond the expected level of leverage, the Manager will take action to reduce the leverage below such level as soon as reasonably practicable. The absolute notionals approach takes into account the absolute values of notionals of all the financial derivative instruments used by the Portfolio. Henceforth the expected level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Portfolio and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects.

The Portfolio will be invested in long positions and short positions respectively with long positions not expected to exceed 480% and the absolute short positions not expected to exceed 320% of the Net Asset Value of the Portfolio. Furthermore, the long/short ratio of the Portfolio will be approximately 200% long and 100% short however during certain market conditions such as trend reversal scenarios the ratio of the Portfolio may change to approximately 320% long and 480% short; although the sum of absolute long and short notionals will not exceed the maximum level of leverage described above.

The Portfolio will not utilise any FDI that are not included in its existing RMP Statement cleared by the Central Bank, and it will not use such FDI until such time as the updated RMP Statement has been filed with the Central Bank.

Collateralisation of Derivative Contracts
In order to ensure that the Portfolio does not breach the requirements regarding counterparty risk exposure, as set out in the UCITS Regulations, the Portfolio may require that Counterparties collateralise 95% of the counterparty exposure of their respective Derivative Contracts throughout the duration of such Derivative Contracts.

In accordance with the requirements of the Central Bank, the Counterparties will be required to transfer all collateral to the Portfolio and collateral will be held in a segregated account by the Depositary or its delegate on behalf of the Portfolio. The collateral will be marked to market daily and, in the event of a default by a Counterparty, the Portfolio will have instant access to the relevant collateral without recourse to the Counterparty. The collateral will be held at the risk of Counterparty and the Portfolio will hold a preferred security interest in the collateral. The Investment Manager on behalf of the Portfolio will monitor the collateral to ensure that the securities to be provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be diversified as required under the UCITS Regulations.

Investment Risks

The following investment risks apply specifically to the Portfolio and are in addition to those contained in the "*Investment Risks"* section of this Prospectus.

Performance Risk
There can be no assurance that the Portfolio will achieve its stated investment objective. The Portfolio's investment policy has been constructed on the basis of certain historically observed trends, correlations or assumptions on Alternative Risk Premia which may not be realised during the term of any transaction within the strategy. In these circumstances, the Portfolio's performance may be significantly adversely affected. Additionally, most or all of the underlying indices or strategies selected by the Investment Manager are likely to be fixed, which means that the relevant index/strategy rules will not change in response to market conditions.

For example, with respect to the "Value" Alternative Risk Premium, it will tend to perform well when the values of the strategy components that are considered undervalued increase, on a relative basis, and when the values of the components that are considered overvalued decrease, on a relative basis. On the other hand, the Portfolio will likely perform poorly when the values of the components that are considered undervalued continue to decrease and when the values of the components that are considered overvalued continue to increase. Similarly, in respect of the "Momentum" Alternative Risk Premium, momentum-based strategy will tend to perform well when returns of the components are steadily trending either up or down. However, it will likely perform poorly when returns of the strategy components do not move in a consistent manner, and, in particular, when they experience sharp reversals, in which case the strategy will likely have long exposure to components that are declining and/or short exposure to components that are increasing in price, resulting in compounded losses. To the extent such volatility and price movements occur, the performance of the strategy may decline significantly.

In addition, as further explained under "*Risks Related to Volatility strategies and instruments"* below, the "Volatility" Alternative Risk Premium will tend to perform well when the implied volatility of the hypothetical interest rate swap forwards, measured at the time the notional short positions in the hypothetical swaptions are taken, is greater than their actual realized volatility. On the other hand, it will tend to perform poorly when the actual realized volatility of the underlying hypothetical interest rate swap forwards exceeds their implied volatility, measured at the time the notional short positions in the hypothetical swaptions are taken. This is because the Portfolio would be selling the implied volatility at a level higher than the realized volatility thus capturing the "Volatility" Alternative Risk Premium.

"Hypothetical" swaptions and "hypothetical" interest rate swap forwards in this context means that price data for such components are not publicly available. The relevant calculation agent typically determines the price of each instrument by referencing data that are predominantly publicly available relating to the applicable components, and by then using a proprietary model that is meant to approximate a market-standard method of determining the price of the applicable instruments. Whilst the prices are "hypothetical", they are based on observable levels where the predominant value of the position can be valued/approximated to a high level of accuracy.

Similar risks exist in respect of other Alternative Risk Premia in the Alternative Risk Premia Portfolio.

Additionally, gains from one or more Alternative Risk Premia or their components may be offset by losses in one or more of the other Alternative Risk Premia or components.

Investors are responsible for their own independent evaluation of and decision regarding all matters relating to the Portfolio and its investment strategy including the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in an investment in the Portfolio and its suitability for their own investment purposes. It is for each investor to assess the risks of investing in the Portfolio. Underperformance of the Portfolio's investment policy can result from a number of factors, including, but not limited to, the assumptions in relation to the interaction of various economic factors and variables which underlie the Portfolio's investment policy proving to be incorrect.

Risk of Overexposure or Underexposure
The magnitude of any long or short notional position taken by any strategy/index component will be determined based on a multitude of factors relating to such index/strategy component, and for some Alternative Risk Premia strategies, there may be a duration-scaling or volatility scaling mechanism that seeks to target a balanced level of risk in the index/strategy's exposure to each of its components, which would then affect the Alternative Risk Premia Portfolio's exposure to any underlying component at any given time. "Duration" is a ratio reflecting the sensitivity of the return of a fixed income instrument relative to a given change in the level of the applicable interest rate. When applying such duration-scaling or volatility-scaling mechanism on a given observation period (typically daily), if an index/strategy component is exhibiting a duration or volatility of greater than a certain figure, the index/strategy is expected to reduce the notional exposure indicated by the applicable value signal for such index/strategy component. Conversely, if an index/strategy component is exhibiting a duration or volatility of less than the same given figure on such day, the index/strategy will enhance the exposure indicated by the applicable value signal for such index/strategy component. A duration-scaling or volatility-scaling process is typically implemented on a daily basis. If the relevant index/strategy reduces the exposure to a notional position that proves to be advantageous, the effect of any gains achieved from holding such position will be reduced. Conversely, if the relevant index/strategy increases its exposure to a notional position that proves to be disadvantageous, the effect of any losses achieved from holding such position will be enhanced.

Lack of Exposure
In respect of the Alternative Risk Premia Portfolio, the Investment Manager may, on behalf of the Portfolio, enter into FDI. The strategy implemented may take a long, short or neutral position on the underlying instrument. In the latter case the Investment Manager would take no position in the applicable underlying component. Therefore, investors would have no exposure to such components for the given period, and would not benefit from any movements in the prices of neutral components during such period.

Potential Leveraged Exposure
Because of the potential for embedded leverage within the Alternative Risk Premia Portfolio, the volatility of the Alternative Risk Premia Portfolio can be greater than the volatility of the underlying components in which the Alternative Risk Premia Portfolio takes a notional position for a given day. For example, forwards on interest rate swaps with longer tenors tend to have greater durations than forwards on interest rate swaps with shorter tenors, and so the duration-scaling process will often result in leveraged exposure to forwards on interest rate swaps with shorter tenors and reduced exposure to forwards on interest rate swaps with longer tenors.

Additionally, the Alternative Risk Premia Portfolio may at any time have leveraged exposure to the prices of one or more index/strategy components. To the extent the positions taken by the Alternative Risk Premia Portfolio in such index/strategy components prove to be disadvantageous, the leveraged exposure to such components will result in incremental losses.

Impact of Transaction Charges
The Portfolio will bear transaction costs linked to the investment in certain financial instruments, in particular over-the-counter FDI; this includes the cost of arranging and executing the instruments which give the Portfolio its exposure to the Alternative Risk Premia Portfolio, and may include costs embedded into the indices/strategies that the Portfolio gets exposure to (which can affect the performance of such index/strategy). Such transaction costs are not included in the Administrative Expenses Fee of the Portfolio (described in the Prospectus) or in the Ongoing Charges (as defined in the KIID), but will be paid out of the assets of the Portfolio and may reduce the Portfolio's Net Asset Value. Any FDI transaction counterparty may deduct transaction-based charges from the performance of the underlying strategy. Such charges may be incurred, for instance, upon implementation of new positions in the relevant underlying components at each rebalancing as well as upon each rolling of the relevant components. The amount of charges deducted varies for each transaction and each underlying component and may be based on the size of the position taken in each component. Generally, the more frequently an asset class strategy alters its notional positions, and the greater the number of transactions necessary to achieve the targeted notional exposure for each underlying component, the greater the transaction charges will be. In addition the counterparty to any FDI transaction may charge certain fixed amounts for establishing and maintaining the relevant transaction

and such amounts will as well be paid out of the assets of the Portfolio.

Past Performance is No Guide to Future Performance
The actual performance of the Alternative Risk Premia Portfolio and any of the asset classes during any future period may bear little relation to their historical performance. No one can predict with any degree of certainty the future performance of the Alternative Risk Premia Portfolio.

Lack of Operating History; Back-Tested Performance
The Alternative Risk Premia Portfolio and the Alternative Risk Premia in which it invests may have been established recently and therefore the data available on which to evaluate their long-term historical performance may be limited. Any back-testing or similar analysis on the Alternative Risk Premia Portfolio must be considered illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Alternative Risk Premia Portfolio and should not be relied upon in deciding to invest in the Portfolio.

Risks Related to Interest Rates
The performance of the Alternative Risk Premia Portfolio will depend on the values of underlying financial instruments, such as interest rate swaps or options on interest rate swaps. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the economies of the countries for which the currencies are legal tender;
- expectations regarding the level of price inflation in such countries;
- sentiment regarding credit quality in such countries, as well as in global credit markets generally;
- the policies of worldwide central banks regarding interest rates; and
- the performance of capital markets.

Fluctuations in interest rates will affect the level of the Alternative Risk Premia Portfolio.

Risks Relating to Fixed Income Instruments
Investment in fixed income instruments will be affected by the spread or price of the underlying credit default swaps to which the strategy takes exposure. Spreads or prices on the underlying credit default swaps may be subject to volatility due to a variety of factors, including:

- the actual or perceived creditworthiness and credit ratings of each reference entity and any guarantors or other supporters of its relevant obligations;
- the market's perception of the credit quality of the underlying reference entities;
- sentiment regarding underlying strength in the revenues of the underlying reference entities, their respective industries and/or the economies of the relevant countries;
- expectations regarding the number of credit downgrades and defaults;
- expected rates of recovery on obligations of the reference entities;
- actions of a reference entity and its principal creditors;
- the nature of each reference entity's outstanding indebtedness, including its maturity and subordination structure and any guarantees or other support that the reference entity has provided to other entities;
- correlation among the credit spreads and/or default probabilities of the reference entities;
- economic, financial, political and regulatory or judicial events or conditions that affect any reference entity or its outstanding obligations, including credit spreads in the market, market liquidity of credit default swaps relative to the liquidity of related cash instruments or related credit derivatives, and liquidity for secondary assignments of credit derivatives generally.
- sentiment regarding global credit markets generally;
- the policies of central banks regarding interest rates; and
- the performance of capital markets.

Fluctuations in the spread or price of the relevant underlying credit default swaps will affect the level of the Alternative Risk Premia Portfolio.

Risks Related to Volatility strategies and instruments

Strategies, indices and/or financial instruments used as part of the "Volatility" Alternative Risk Premium may be complex in nature. Such strategies and indices may involve taking multiple positions in hypothetical straddle swaptions and hypothetical interest rate swap forwards, which constitute risky investments the value of which can change significantly over short periods of time depending upon various market factors. The Portfolio may take exposure to such hypothetical instruments via over-the-counter FDI transactions (as described under the heading "**Instruments to Implement Investment Policies**").

Strategies and indices used as part of the "Volatility" Alternative Risk Premium will take notional short positions in the hypothetical straddle swaptions on the hypothetical interest rate swap forwards via over-the-counter FDI transactions (as described under the heading "**Instruments to Implement Investment Policies**"). The relationship of an option's price to implied volatility is such that, all else being equal, the price of the option is expected to fall as implied volatility decreases, and the price of the option is expected to rise as implied volatility increases. Each strategy or index's notional short exposure to the hypothetical straddle swaptions is therefore effectively similar to a short position in the implied volatility of the hypothetical interest rate swap forwards. Therefore, each day, changes in implied volatility levels will affect the value of such strategy or index. Specifically, increases in implied volatility will increase the prices of the hypothetical straddle swaptions in which each strategy or index holds notional short positions, which will reduce the value of each strategy or index.

Currency Exchange Rate Risk
Irrespective of the currency hedging that will be implemented by the Investment Manager at share class level for the FX-hedged share classes, the Alternative Risk Premia Portfolio is itself subject to currency exchange rate risk via its components. The performance of the Alternative Risk Premia Portfolio is calculated in US Dollars. However, many of its components are denominated in other currencies, and so their prices are converted into US Dollar at each respective instrument rebalancing, based on the applicable spot rate at such time. Therefore, investors in the Portfolio will have "composite" long or short exposure to both the applicable component as well as the relevant underlying currency for each respective period, and increases or decreases in the applicable currency exchange rates relative to the US Dollar may have a negative effect (depending on whether the notional exposure to the applicable component is long or short during such period) on the level of the Alternative Risk Premia Portfolio.

Currency exchange rates vary over time, and may vary considerably during the term of any transaction. The values of the relevant components' currencies relative to the US Dollar are, at any time, a result of the supply and demand for those currencies. Changes in currency exchange rates result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in a relevant country, and economic and political developments in other countries. Currency exchange rates can also be affected by actions of the relevant sovereign government.
Of particular importance to potential currency exchange risks are:

- the overall growth and performance of the economies of relevant countries;
- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments in the relevant countries and between each relevant country and its major trading partners;
- the extent of governmental surplus or deficit in the relevant countries; and
- the stability of the governments and banking systems of the relevant countries.

All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the relevant countries and those of other countries important to international trade and finance, and all of which could have a material effect on the performance of the Alternative Risk Premia Portfolio.

Some components of the Alternative Risk Premia Portfolio may be theoretical or resulting in instrument positions being held through FDIs
As a result of the specific methodology applicable for the Alternative Risk Premia Portfolio, the resulting target position on a specific instrument may not be exactly tradable in the relevant market (for example, a specific maturity of an interest rate swap may not correspond to the standard maturity available to trade in that market). The Investment Manager may decide to take exposure to such theoretical target instrument through means that include over-the-counter FDI using such exact

position as its underlying. By doing so, it may decide, for the purpose of trading this theoretical instrument, to use hypothetical prices.

The Alternative Risk Premia Portfolio may invest in instruments giving exposure to hypothetical interest rate swaps and price data for these will not always be publicly available. In respect of interest rate swap components, the calculation agent of the relevant instrument will determine the price of each component by referencing data that are predominantly publicly available relating to the applicable interest rate, and by then using a proprietary model that is meant to approximate a market-standard method of determining the price of the applicable component. However, there is no single accepted market-standard method for determining the prices of the components. The proprietary model used by the relevant calculation agent may differ in certain respects from alternative methods of determining the prices of the components, and the prices determined by the calculation agent may therefore differ from prices determined through such alternative methods.

In addition, while the changes in the price of an interest rate swap forward will generally correlate with changes in the values of the applicable interest rate swap, such correlation is not exact.

Moreover, rolling of long positions in interest rate swap forwards can generate positive “roll down” when the interest rate curve is “normal” (meaning that long-term interest rates are higher than short-term interest rates). However, as the Investment Manager may take both long and short positions in interest rates swap forwards, either the presence or absence of such conditions in interest rate curves can lead to negative roll down and adversely affect the performance of interest rates and thus of the Alternative Risk Premia Portfolio.

Some Alternative Risk Premia Portfolio components are Not Traded on Regulated Futures Exchanges
The prices of certain fixed income and currency components may be based on over-the-counter contracts traded on trading facilities that are subject to lesser degrees of regulation than futures contracts traded on regulated futures exchanges or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the Commodity Exchange Act, as amended, or other applicable statutes and related regulations that govern trading on regulated futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in the Alternative Risk Premia Portfolio may expose you to certain risks not presented by most exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant futures contracts.

Risks Relating to Legal and Regulatory Changes
Futures contracts are subject to extensive statutes, regulations, and margin requirements. The exchanges on which such futures contracts trade, are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. Furthermore, certain exchanges have regulations that limit the amount of fluctuations in futures contract prices that may occur during a single five-minute trading period. These limits could adversely affect the market prices of futures contracts. The regulation of these transactions in the U.S. is subject to ongoing modification by government and judicial action. In addition, various non-U.S. governments have expressed concern regarding the disruptive effects of speculative trading and the need to regulate the derivative markets in general. It is impossible to predict the impact of any future regulatory changes, but such impact could be substantial and adverse.

Disruptions may Impact Performance
The currency markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits,” and the maximum or minimum price of a futures contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached for a particular futures contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular futures contract or forcing the liquidation of futures contracts at disadvantageous times or prices. These circumstances

could adversely affect the level of the respective asset class and thus the Alternative Risk Premia Portfolio.

Conflicts of Interest
In pursuing the Investment Objective of the Portfolio, the Investment Manager may, on behalf of the Portfolio, enter into over-the-counter FDI transactions with affiliates of the Investment Manager (including, without limitation, NIP) which may act as index sponsor, counterparty or be otherwise involved in any aspects of such transactions. This may include being responsible for calculating and publishing the level of any portion of the components of the Alternative Risk Premia Portfolio based on proprietary models relying on a combination of market information and proprietary signals generated by quantitative analysis. Such affiliates may further, in their normal course of business, trade in financial instruments which may be linked to the components of the Alternative Risk Premia Portfolio which may inadvertently affect the levels of the Alternative Risk Premia Portfolio. Additionally, these affiliates (which may include NIP) may publish research from time to time that may influence the level of the relevant index, or may express opinions or provide recommendations that are inconsistent with the investment views inherent in such index.

Impact of Index Pre-hedging, Hedging and Trading Activities
Some of the strategies composing the Alternative Risk Premia Portfolio may be designed and developed by providers (which may include NIP) with the intention of earning a profit through entering into transactions linked to such strategies, including pre-hedging and hedging transactions. Pre-hedging may be done by a systematic strategy counterparty. For example if a counterparty wanted to hedge their risks of having to deliver the performance of the systematic strategy to the Portfolio, it may trade the underlying instruments of the strategy in the market prior to the specific times set-out in the strategy. Such pre-hedging and hedging activities relating to the strategies involve trading in the underlying components, which in some cases are of low liquidity. It is possible that such hedging activities in relation to the strategies will lead to movements in the underlying markets that could adversely affect the performance of the strategies and thus the performance of the Alternative Risk Premia Portfolio. The providers may realize a profit in connection with their hedging activities regardless of whether the level of the strategy increases or declines.

Index Sponsor / Index Calculation Agent Discretion
The characteristics and mechanisms of the strategies composing the Alternative Risk Premia portfolio have been analyzed by the Investment Manager for the purpose of providing, as of the date of this Prospectus, the desired exposure. However such strategies may have been developed and may be calculated and published by strategy providers (which may include NIP) acting as index sponsor and index calculation agent. As index sponsor, the relevant provider is usually responsible for and has determinative influence over the strategies' composition, calculation and maintenance. The potentially subjective judgments that provider, as index sponsor and index calculation agent, makes in connection with the composition, calculation and maintenance of the strategies, could have an adverse effect on the level of the strategies and thus the performance of the Alternative Risk Premia Portfolio.

The strategy providers, including NIP as the case may be, maintain certain discretion as index sponsor and index calculation agent, (i) to determine whether certain types of disruption events have occurred, (ii) to determine any resulting adjustments and calculations and (iii) to make such other determinations or adjustments necessary to calculate the level of the strategies. In such circumstances, the provider may estimate the value of a disrupted index component to determine the level of the strategies, or may make such further adjustments to the strategies' levels as it deems necessary. The provider has usually no obligation to take the interests of any other party into consideration when exercising discretion or making determinations with respect to the strategies.

Fees and Investment Information

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Business Days
Any day (except Saturday or Sunday) on which:

(i) the TARGET2 system is open;

(ii) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Dublin, Tokyo and New York; and

(iii) the following exchanges are open: CME, ICE Futures Europe (EU), ICE Futures Europe (UK), Eurex, Tokyo Financial Exchange and Osaka Exchange Business days, in each case excluding always 24th December and 31st December in each calendar year.

NAV Calculation
The Net Asset Value of the Portfolio and the Net Asset Value per Share in the Portfolio in respect of any Dealing Day will be published by 5.00 pm (Irish time) on the Business Day following that Dealing Day.

Base Currency
The Base Currency of the Portfolio is the US Dollar.

Sales and Redemption Charges
An up-front sales charge of up to 5% of subscription monies may be charged to applicants for Shares in the Portfolio and, if charged, shall be deducted out of the gross subscription monies. Any such sales charge will be in addition to any Duties and Charges which may be imposed on a subscription, as set out below.

A redemption charge of up to 3% of the relevant redemption proceeds may be charged to Shareholders and, if charged, shall be deducted out of the redemption monies. Any such charge will be in addition to any Duties and Charges which may be imposed on a redemption, as set out below. **An investment in the Portfolio should be viewed as medium to long term.**

Duties and Charges
In calculating the Net Asset Value per Share in connection with any subscription application or redemption request, the Company may on any Dealing Day when there are net subscriptions or redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the Portfolio. Any such Duties and Charges will account for actual expenditure on the purchase or disposal of Fund Assets, including the entering into or terminating (whether partial or otherwise) Derivative Contracts. The Directors do not expect the cost of purchasing or disposing of the relevant Fund Assets to be higher than 0.50% of the value of the net subscriptions or redemptions in aggregate, although the cost will vary depending on, amongst other things, market liquidity and the size of the net adjustment. The Directors reserve the right to waive such charge at any time.

Transaction Costs
In addition, investors should note that investment in over-the-counter FDI, such as the cost of arranging and executing the instruments which give the Portfolio its exposure to the Risk Premia Portfolio as described above, gives rise to certain additional fees and expenses. Such transaction costs are not included in the Administrative Expenses Fee of the Portfolio, described below but are expected to be at normal commercial rates and will be paid out of the assets of the Portfolio and may reduce the Portfolio's Net Asset Value.

Swing Price Adjustment
With effect from 1 April 2021, the Swing Pricing mechanism described in the section of the Prospectus entitled "Determination of the Net Asset Value of Units" will apply to this Sub-Fund.

Establishment and Operating Expenses
The Portfolio's formation expenses, which are expected to be approximately €20,000 are being borne out of the assets of the Portfolio and are being amortised over the first five (5) years of the Portfolio. Certain other costs and expenses incurred in the operation of the Portfolio will also be borne out of the assets of the Portfolio, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; middle office and back office service fees; and such non-recurring and extraordinary items as may arise.

Performance Fee
The Investment Manager is entitled to receive a performance related fee in respect of Class I1 Shares and Class A1 Shares (the "**Performance Fee**"). There is no Performance Fee payable in respect of the Class S Shares, Class I2 Shares or Class A2 Shares.

The Performance Fee will be equal to 10% of the increase above a Hurdle Rate in the Net Asset Value per Share outstanding in respect of each Performance Fee Period (as described below) subject to a High Water Mark (as described below). The Hurdle Rate for each Share Class is as described under the heading "**Hurdle Rate Information**" below.

If the increase in the Net Asset Value per Share does not exceed the applicable Hurdle Rate at the end of the relevant Performance Fee Period, as determined by the Administrator, no Performance Fee will be paid.

The use of a High Water Mark (as described below) ensures that investors will not be charged a Performance Fee until any previous losses are recovered. The methodology used by the Company seeks to ensure that each Share is effectively charged a fee which equates precisely with that Share's performance. This method of calculation also seeks to ensure that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value; (ii) all Shareholders have the same amount of capital per Share at risk in the Company; and (iii) all Shareholders have the same Net Asset Value per Share.

The Performance Fee is calculated in respect of each Performance Fee Period, and its calculation is verified by the Depositary. The "**Performance Fee Period**" will comprise each period of twelve (12) months ending on the last Business Day in the period ending on 31 March in each year save that the first such period will be from the Business Day following the close of the Initial Offer Period to 31 March 2019. The Performance Fee (if any for the relevant Performance Fee Period) will accrue on a daily basis and is payable within fifteen Business Days after the end of the relevant Performance Fee Period. For any investors subscribing or redeeming during a Performance Fee Period, the calculation of the applicable Performance Fee will be adjusted to reflect the Performance Fee payable in respect of the actual period during which the investor held Shares.

The Performance Fee will be taken into account in the calculation of the Net Asset Value at each Valuation Point.

If a Redemption is made from a Share Class as of a date other than 31 March, a Performance Fee (if accrued as of the date of such Redemption) shall be crystallised in respect of the Shares being redeemed and paid to the Investment Manager within fifteen Business Days of the relevant Dealing Day.

High Water Mark
The High Water Mark is the greater of: (i) the highest Net Asset Value (after calculation of the Performance Fee) per Share at the Valuation Point for any preceding Performance Fee Period; and (ii) the relevant Initial Issue Price of Shares.

Unrealised Gains
The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Fee Period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Hurdle Rate Information

As described above, the performance fee for the Class I1 Shares and Class A1 Shares is calculated by reference to the following Hurdle Rates.

SHARE CLASS CURRECNY DENOMINATION	HURDLE RATE
USD Denominated Share Classes	**US Federal Funds Effective Rate Capitalised**
EUR Denominated Share Classes	**EURO Overnight Index Average Capitalised**
GBP Denominated Share Classes	**Sterling Overnight Index Average Capitalised**

CHF Denominated Share Classes	**Swiss Average Rate Overnight Capitalised**
JPY Denominated Share Classes	**Tokyo Overnight Average Rate Capitalised**

The Hurdle Rate is used solely for the purpose of calculating the Performance Fee. There is no guarantee that the Portfolio will outperform the Hurdle Rate. Shareholders will be notified in advance of a change of Hurdle Rate.

Euro Overnight Index Average (EONIA): a measure of the effective interest rate prevailing in the euro interbank overnight market. It is calculated as a weighted average of the interest rates on unsecured overnight lending transactions denominated in euro, as reported by a panel of contributing banks. For further information on EONIA, please see the link below:

https://www.euribor-rates.eu/eonia.asp

Sterling Overnight Index Average Rate (SONIA); is the weighted average rate of all unsecured sterling overnight cash transactions brokered in London between midnight and 4.15pm with all counterparties in a minimum deal size of £25m. It is the weighted average overnight deposit rates for each business day and the index is published at 5:00 pm London time each day. Further information is contained on the website of the Bank of England for SONIA which can be found at the link below:

https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor

US Federal Funds Effective Rate (EFFR); is calculated as a volume-weighted median of overnight federal funds transactions reported in the FR 2420 Report of Selected Money Market Rates. The New York Fed publishes the EFFR for the prior business day on the New York Fed's website at approximately 9:00 a.m. For further information on the EFFR, please see the link below:

https://apps.newyorkfed.org/markets/autorates/fed%20funds

SARON (Swiss Average Rate Overnight); is an overnight interest rates average referencing the Swiss Franc interbank repo market. For further information on SARON, please see the link below:

https://www.six-group.com/exchanges/indices/data_centre/swiss_reference_rates/reference_rates_en.html
Tokyo Overnight Average Rate (TONAR); is the weighted average rate of all unsecured overnight cash transactions between financial institutions. The rate is published by the Bank of Japan (BOJ) every day. Further information is contained on the website of the Bank of Japan which can be found at the link below:

https://www.boj.or.jp/en/statistics/market/short/mutan/index.htm/

Profile of a Typical Investor
Investment in the Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon, typically a minimum of three years. The investor should be prepared to accept periods of market volatility and the risks of investment in pursuit of long term goals.

Subscription Information

Initial Offer Period and Price
Subscriptions for Shares in each Class of the Portfolio at the Initial Offer Price will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of this Prospectus. Such Shares will be issued on the last day of the Initial Offer Period. The Initial Offer Period shall run from 9.00 am on 15 March 2019 to 5.00 pm on 14 September 2019 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers. After the closing of the

Initial Offer Period for the relevant Class, Shares will be issued at their Net Asset Value per Share on each Dealing Day.

The Initial Offer Price, Minimum Initial Subscription, Minimum Holding, Minimum Transaction Size for subscriptions and redemptions and the Investment Management Fee and Administrative Expenses Fees are as follows:

Class S Shares

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee	Performance Fee[4]
Class S USD[3]	$100	US$50,000,000	500,000 shares	US$10,000	0.25%	0.50%	N/A
Class S USD Dis[2]	$100	US$50,000,000	500,000 shares	US$10,000	0.25%	0.50%	N/A
Class S EUR[1,3]	€100	€50,000,000	500,000 shares	€10,000	0.25%	0.50%	N/A
Class S EUR Dis[1,2,3]	€100	€50,000,000	500,000 shares	€10,000	0.25%	0.50%	N/A
Class S GBP[1,3]	£100	£50,000,000	500,000 shares	£10,000	0.25%	0.50%	N/A
Class S GBP Dis[1,2,3]	£100	£50,000,000	500,000 shares	£10,000	0.25%	0.50%	N/A
Class S JPY[1,3]	¥100	¥5,000,000,000	50,000,000 shares	¥1,000,000	0.25%	0.50%	N/A
Class S CHF[1,3]	F100	F50,000,000	500,000 shares	F10,000	0.25%	0.50%	N/A

Class I Shares

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee	Performance Fee[4]
Class I1 USD	$100	US$1,000,000	US$500,000	US$10,000	0.25%	0.50%	10%
Class I1 EUR[1]	€100	€1,000,000	€500,000	€10,000	0.25%	0.50%	10%
Class I1 GBP[1]	£100	£1,000,000	£500,000	£10,000	0.25%	0.50%	10%
Class I1 GBP Dis[1,2]	£100	£1,000,000	£500,000	£10,000	0.25%	0.50%	10%
Class I1 JPY[1]	¥100	¥100,000,000	¥50,000,000	¥1,000,000	0.25%	0.50%	10%

Class I1 CHF[1]	F100	F1,000,000	F500,000	F10,000	0.25%	0.50%	10%
Class I2 USD	$100	US$1,000,000	US$500,000	US$10,000	0.25%	1.00%	N/A
Class I2 EUR[1]	€100	€1,000,000	€500,000	€10,000	0.25%	1.00%	N/A
Class I2 GBP[1]	£100	£1,000,000	£500,000	£10,000	0.25%	1.00%	N/A
Class I2 GBP Dis[1,2]	£100	£1,000,000	£500,000	£10,000	0.25%	1.00%	N/A
Class I2 JPY[1]	¥100	¥100,000,000	¥50,000,000	¥1,000,000	0.25%	1.00%	N/A
Class I2 CHF[1]	F100	F1,000,000	F500,000	F10,000	0.25%	1.00%	N/A

Class A Shares

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee	Performance Fee[4]
Class A1 USD	$100	US$500,000	US$500,000	US$10,000	0.25%	1.00%	10%
Class A1 EUR[1]	€100	€500,000	€500,000	€10,000	0.25%	1.00%	10%
Class A1 GBP[1]	£100	£500,000	£500,000	£10,000	0.25%	1.00%	10%
Class A1 GBP Dis[1,2]	£100	£500,000	£500,000	£10,000	0.25%	1.00%	10%
Class A1 JPY[1]	¥100	¥50,000,000	¥50,000,000	¥1,000,000	0.25%	1.00%	10%
Class A1 CHF[1]	F100	F500,000	F500,000	F10,000	0.25%	1.00%	10%
Class A2 USD	$100	US$500,000	US$500,000	US$10,000	0.25%	1.50%	N/A
Class A2 EUR[1]	€100	€500,000	€500,000	€10,000	0.25%	1.50%	N/A
Class A2 GBP[1]	£100	£500,000	£500,000	£10,000	0.25%	1.50%	N/A
Class A2 GBP Dis[1,2]	£100	£500,000	£500,000	£10,000	0.25%	1.50%	N/A
Class A2 JPY[1]	¥100	¥50,000,000	¥50,000,000	¥1,000,000	0.25%	1.50%	N/A

Class A2 CHF[1]	F100	F500,000	F500,000	F10,000	0.25%	1.50%	N/A

[1] Hedged Class
[2] Distributing Class
[3] The Class S Shares are available for initial subscription during the Initial Offer Period until 28 June 2019 or such other earlier or later time as the directors may determine and notify to Shareholders.
[4] For detailed characteristics including description of methodology, Hurdle Rates and High Water Mark, please see the section entitled Performance Fee above.

Distribution Policy

For the Class S USD Dist. Shares, Class S EUR Dist. Shares, Class S GBP Dist. Shares, Class I1 Dist. Shares, Class I2 Dist. Shares, Class A1 Dist. Shares and Class A2 Dist. Shares (the "**Distributing Share Classes**"), the Directors intend to declare dividends out of (i) the net income; or (ii) the realised and unrealised gains net of realised and unrealised losses attributable to the Distributing Share Classes as of 31 March in each year (the "**Distribution Date**"). Such dividends will be paid on or before the 10th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

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

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on its subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the relevant Class. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied. Dividends paid in cash will be paid in the Class Currency of the relevant Class. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Portfolio.

Euronext Dublin Listing

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Class A1 USD, Class A1 EUR, Class A1 GBP, Class A1 GBP Dist, Class A1 JPY, Class A1 CHF Shares, Class A2 USD, Class A2 EUR, Class A2 GBP, Class A2 GBP Dist, Class A2 JPY, Class A2 CHF Shares, Class S USD, Class S USD Dist, Class S EUR, Class S EUR Dist, Class S GBP, Class S GBP Dist, Class S JPY, Class S CHF Shares, Class I1 USD, Class I1 EUR, Class I1 GBP, Class I1 GBP Dist, Class I1 JPY, Class I1 CHF Shares, Class I2 USD, Class I2 EUR, Class I2 GBP, Class I2 GBP Dist, Class I2 JPY and Class I2 CHF Shares of the Portfolio, issued and available for issue, to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

This document, together with the Listing Particulars dated 15 March 2019 and all other information as required to be disclosed by the code of listing requirements and procedures of Euronext Dublin, shall constitute listing particulars for the purpose of listing the Class A1 USD, Class A1 EUR, Class A1 GBP, Class A1 GBP Dist, Class A1 JPY, Class A1 CHF Shares, Class A2 USD, Class A2 EUR, Class A2 GBP, Class A2 GBP Dist, Class A2 JPY, Class A2 CHF Shares, Class S USD, Class S USD Dist, Class S EUR, Class S EUR Dist, Class S GBP, Class S GBP Dist, Class S JPY, Class S CHF Shares, Class I1 USD, Class I1 EUR, Class I1 GBP, Class I1 GBP Dist, Class I1 JPY, Class I1 CHF Shares, Class I2 USD, Class I2 EUR, Class I2 GBP, Class I2 GBP Dist, Class I2 JPY and Class I2 CHF Shares on Euronext Dublin.

Neither the admission of the Class A1 USD, Class A1 EUR, Class A1 GBP, Class A1 GBP Dist, Class A1 JPY, Class A1 CHF Shares, Class A2 USD, Class A2 EUR, Class A2 GBP, Class A2 GBP Dist, Class A2 JPY, Class A2 CHF Shares, Class S USD, Class S USD Dist, Class S EUR, Class S EUR Dist, Class S GBP, Class S GBP Dist, Class S JPY, Class S CHF Shares, Class I1 USD, Class I1 EUR, Class I1 GBP, Class I1 GBP Dist, Class I1 JPY, Class I1 CHF Shares, Class I2 USD, Class I2 EUR, Class I2 GBP, Class I2 GBP Dist, Class I2 JPY and Class I2 CHF Shares of the Portfolio to the Official List and to trading on the Main Securities Market nor the approval of the Listing Particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any party connected with the Company, the adequacy of information contained in the Listing Particulars or the suitability of the Portfolio for investment purposes.

No Director of the Company has:

iv) had any unspent convictions in relation to indictable offences; or

v) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

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

(d) Neither the Directors, nor any person closely associated with the Directors, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Company, nor have they been granted any options in respect of the Shares of the Company.

(e) As of the date of this document, the Portfolio does not have any loan capital (including term loans) outstanding or created but unissued, outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Nomura Global High Yield Dynamic Duration UCITS Fund

Investor Notices

Investors should note that the Portfolio may invest principally in FDI. This may expose the Portfolio to particular risks involving FDI. Investors should refer to the "Investment Restrictions" and "Investment Risks" sections and to the RMP Statement for information in relation to the risks associated with the use of FDI and the Company's risk management policy with respect to FDI.

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio is actively managed and is not managed in reference to a benchmark.

Investment Objective, Investment Strategy and Investment Policies

Investment Objective

The investment objective of the Portfolio is to produce income and capital growth over the medium-term through exposure to global high yield and interest rate markets.

Investment Policies

The Portfolio will seek to achieve this objective by maintaining nominal net long exposure of between 60% and 140% to high yield products of developed and emerging market countries, up to 20% of which may be of emerging market countries. The Portfolio will maintain a duration exposure between 0 to 10 years.

The high yield bonds to which the Portfolio may gain exposure shall be fixed or floating rate, rated below investment grade or unrated and determined by the Manager to be of similar quality. The high yield bonds shall be issued by government entities or issued by companies whose business is generally more sensitive to the economic cycle and pay higher interest. The return on high yield bonds, in the same way as their level of risk, is therefore generally higher than investment grade bonds. The Portfolio may also invest in credit indices to gain exposure to the global high yield and interest rates markets, as further described under "**Use of Financial Indices**" below.

The Portfolio may also invest up-to 100% of its assets directly in a portfolio of liquid Debt Securities. "**Debt Securities**" may include liquid government and corporate bonds and notes (fixed and floating interest rate), commercial papers, each listed or traded on a Recognised Market. Where the Portfolio invests in Debt Securities, up to 100% of the Net Asset Value of the Portfolio, in aggregate, may consist of Debt Securities that are listed or traded on a Recognised Market and up to 10% of the Net Asset Value of the Portfolio may consist of Debt Securities that are not listed or traded on a Recognised Market, in each case in accordance with the UCITS Regulations.

The Portfolio may take long and/or synthetic short positions across the assets described above. It is anticipated that the Portfolio may hold up to 1,140% of its assets in long positions and up to 500% of its assets in synthetic short positions. The Portfolio shall only gain short exposure through the use of FDI.

Investment Strategy

The Portfolio will implement its investment policies by (i) investing up to 100% of its assets directly in a portfolio of liquid Debt Securities of high quality such as government bonds or investment grade bonds with a residual maturity of less than 1 year to manage its cash investments; and (ii) by exposing itself to a portfolio of liquid FDI overlay to obtain exposure to high yield and duration exposure (as further described below).

The high yield exposure will be implemented using high yield credit indices with the view that the use of CDS credit indices tends to offer significantly higher return and better liquidity than traditional direct investment in high yield bonds. The systematic renewal of the components by such credit indices (usually a new series of CDS indices are issued every six months) and rolling the Portfolio's exposure to CDS indices (by selling the current series of CDS indices to buy the newest series when it becomes available, typically called “on-the-run series”) allows the Portfolio to benefit from the exclusion of single-name components that stop meeting the inclusion criteria into the credit index (due to factors including but not limited to credit rating or liquidity deterioration) hence reducing the risk of suffering from ultimate default of the single-name component.

The duration exposure will be implemented through interest rate swaps or indices exposed to interest rate swaps, with a view that such instruments provide a greater flexibility and liquidity than direct duration management through Debt Securities. The duration risk will be actively managed through an exposure to interest rate swaps. The duration exposure of the Portfolio shall always be positive and under normal conditions, the Manager will maintain the Portfolio’s duration exposure between 0 to 10 years.

In selecting the high yield products in which the Portfolio may invest, the Manager will focus on investment opportunities it believes represent the best risk / reward dynamics based on a number of factors such as but not limited to: (i) relevance to the market exposure targeted, (ii) liquidity, (ii) diversification and (iv) market conditions.

Instruments to Implement Investment Policies

The Manager, as of the date of this Prospectus, has selected the following financial instruments to implement the Investment Policies of the Portfolio:

Financial Instruments
Credit Default Swaps
Index Credit Default Swaps ("**Index CDS**")
Bond Futures
Interest Rate Futures
Interest Rates Swaps
Financial Indices
Debt Securities
Repurchase Agreements

For the avoidance of doubt, the above list of financial instruments is not exhaustive and may change over time. The Investment Manager may add further financial instruments in the future. In the event adjustments represent changes to the Portfolio’s investment objective or material changes to the Portfolio’s investment policies, the approval of Shareholders will be sought prior to their implementation and the Prospectus will be updated in accordance with the requirements of the Central Bank.

Use of FDI

The Portfolio may enter into over-the-counter FDI (each a “**Derivative Contract**”) which are described below, primarily one or more unfunded total return swaps with one or more counterparties (each a “**Counterparty**” and collectively the “**Counterparties**”). A total return swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, either fixed or variable, while the other party makes payments to the first party based on the return of an underlying asset or assets. The Counterparty shall not assume any discretion or approval control over the composition or management of the Portfolio's investments.

Credit Default Swaps or "**CDS**" are credit derivative contracts that will enable the Portfolio to swap credit risk on an identified market of high yield companies or government entities debt with another counterparty.

Index CDS are Credit Default Swaps that reference a pre-defined universe of underlying corporate and government issuers, the universe of which is determined by the rules of the underlying credit index. The Portfolio will enter into an Index CDS with a derivative counterparty to sell credit default protection on a credit index. In an Index CDS, the *Credit Protection Buye*r pays a periodic fee to the *Credit Protection Seller* in return for compensation for any losses due to one or more credit events occurring with respect to one or more reference entities referenced in the credit index. When the new series of a credit index is defined by the Index Provider (typically every 6 months), a new Index CDS referencing the new credit Index is created. At that time, the Portfolio will unwind its existing contract and enter into the new one. In the event of a default of an entity referenced in an index, the Index CDS contract will follow a similar process as for the underlying single-name credit default swap contract and the index will suffer a loss reflective of the loss amount apportioned to that entity in the index.

"Long" Index CDS positions are *Credit Protection Seller* positions, which means that the holder receives quarterly coupon payments in return for paying compensation in the case of credit events occurring with respect to one or more reference entities referenced by the Index CDS. On the contrary, "short" Index CDS positions are *Credit Protection Buyer* positions, which means that the holder makes quarterly coupon payments in return for receiving compensation in the case of credit events occurring with respect to one or more reference entities referenced by the Index CDS.

Bond Futures are futures contracts that obligate the contract holder to purchase or sell a bond on a specified date at a predetermined price

Interest Rate Futures are futures contracts with an underlying instrument that pays interest. The interest rate futures contract allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.

Interest Rates Swaps are forward contracts in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap.

Use of Repurchase Agreements

In addition, the Portfolio may also use Repurchase Agreements for the purpose of efficient portfolio management only. "**Repurchase Agreements**" may include repurchase agreements, reverse-repurchase agreements and stock loan agreements with respect to certain assets and counterparties, in each case in accordance with the requirements of SFTR, the Central Bank Rules and subject to the conditions and limits set out in the UCITS Regulations, as disclosed in the "**Portfolio Investment Techniques**" section of this Prospectus. Any type of assets that may be held by the Portfolio in accordance with its investment objective and policies may be subject to such Repurchase Agreements. There is no restriction on the proportion of the Portfolio's assets that may be subject to Repurchase Agreements. The proportion of the Portfolio's assets that will be subject to Repurchase Agreements is expected to be 0-25% of the Net Asset Value of the Portfolio and may be up to a maximum of 100% of the Net Asset Value of Portfolio. In any case the most recent semi-annual and annual reports of the Company will express the amount of the Portfolio's assets which are subject to Repurchase Agreements.

Use of Financial Indices

The Portfolio may gain exposure to financial indices to take exposure to global high yield and interest rate markets for investment purposes and any such investment will be made indirectly through the use of FDI (as described under the headings "**Instruments to Implement Investment Policies**" above). The rebalancing frequency of the financial indices will not materially impact on the strategy of the Portfolio or on transaction costs associated with the Portfolio and. Where the weighting of any particular component in an index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to the financial indices will be disposed of by the Portfolio within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. Further information about the financial indices used by the Portfolio may be obtained on request from the Manager and will be disclosed in the Company's semi-annual and annual accounts. Any indices used by the Portfolio will meet the requirements of the Central Bank and shall be approved by the Manager.

Risk Management

Global Exposure
The Portfolio may be leveraged as a result of its use of FDI. The Portfolio's market risk is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the absolute Value-at-Risk of the Portfolio will be no greater than 4.47% of its Net Asset Value. The Value-at-Risk of the Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a one-day horizon which is arrived at through quantitative simulations with a 99% one tailed confidence interval. It is therefore estimated that there is a 1% chance for the Portfolio to lose more than the Value-at-Risk number over that time horizon. The model parameters are estimated over a historical observation period of 250 Business Days or greater. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio.

The expected level of leverage (calculated using the sum of the absolute values of the notionals) is 750% of the Net Asset Value on average, although investors should note that higher leverage levels are possible. The level of leverage (calculated using the sum of the absolute values of notionals) is not expected to exceed 1,140% of the Net Asset Value.

In the event that the Portfolio's leverage increases significantly beyond the expected level of leverage, the Manager will take action to reduce the leverage below such level as soon as reasonably practicable. The absolute notionals approach takes into account the absolute values of notionals of all the FDI used by the Portfolio. Henceforth the expected level of leverage is an indicator of the intensity of the use of FDI within the Portfolio and is not an indicator of the investment risks in relation to those FDI because it does not take into account any netting or hedging effects.

Collateralisation of Derivative Contracts
In order to ensure that the Portfolio does not breach the requirements regarding counterparty risk exposure, as set out in the UCITS Regulations, the Portfolio may require that Counterparties collateralise 95% of the counterparty exposure of their respective Derivative Contracts throughout the duration of such Derivative Contracts.

In accordance with the requirements of the Central Bank, the Counterparties will be required to transfer all collateral to the Portfolio and collateral will be held in a segregated account by the Depositary or its delegate on behalf of the Portfolio. The collateral will be marked to market daily and, in the event of a default by a Counterparty, the Portfolio will have instant access to the relevant collateral without recourse to the Counterparty. The collateral will be held at the risk of Counterparty and the Portfolio will hold a preferred security interest in the collateral. The Investment Manager on behalf of the Portfolio will monitor the collateral to ensure that the securities to be provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be diversified as required under the UCITS Regulations.

Investment Risks

The following investment risks apply specifically to the Portfolio and are in addition to those contained in the "***Investment Risks***" section of this Prospectus.

Performance Risk
There can be no assurance that the Portfolio will achieve its stated investment objective. The Portfolio's investment policy has been constructed on the basis of certain historically observed trends, correlations or assumptions on credit markets which may not be realised during the term of any transaction within the strategy. In these circumstances, the Portfolio's performance may be significantly adversely affected. Additionally, most or all of the underlying CDS or Index CDS selected by the Investment Manager are likely to be fixed, which means that the relevant index/strategy rules will not change in response to market conditions.

Additionally, gains from one or more components of the Portfolio may be offset by losses in one or more of the other components of the Portfolio.

Investors are responsible for their own independent evaluation of and decision regarding all matters relating to the Portfolio and its investment strategy including the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in an investment in the Portfolio and its suitability for their own investment purposes. It is for each investor to assess the risks of investing in the Portfolio. Underperformance of the Portfolio's investment policy can result from a number of factors, including, but not limited to, the assumptions in relation to the interaction of various economic factors and variables which underlie the Portfolio's investment policy proving to be incorrect.

Risk linked to high yield securities
Investment in high yield securities may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The Net Asset Value of the Portfolio may be adversely affected. In selecting securities, the Portfolio will consider among other things, the price of the securities, and the issuer's financial history, condition, management and prospects. The Portfolio will endeavor to mitigate the risks associated with high yield securities, by diversifying their holdings by issuer, industry and credit quality.

Risk linked to Credit Default Swaps, Index CDS and other credit instruments
The Portfolio may engage in the credit derivatives market by entering into credit default swaps in order to sell or buy protection. A credit default swap ("CDS") is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) have produced standardized documentation for these FDI transactions under the umbrella of its ISDA Master Agreement. The Portfolio may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Portfolio may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Portfolio may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Portfolio will only enter into OTC credit derivatives transactions with highly rated financial institutions specialized in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The risk associated with the use of FDI may not cause the Portfolio to exceed the level of Value-at-Risk indicated in the relevant "Risk Management – Global Exposure" section above.

Risk of Overexposure or Underexposure
The magnitude of any long or short notional position taken by any strategy/index component will be determined based on a multitude of factors relating to such index/strategy component, and for some Portfolio components, there may be a duration-scaling or volatility scaling mechanism that seeks to target a balanced level of risk in the index/strategy's exposure to each of its components, which would then affect the Portfolio's exposure to any underlying component at any given time. "Duration" is a ratio reflecting the sensitivity of the return of a fixed income instrument relative to a given change in the level of the applicable interest rate. When applying such duration-scaling or volatility-scaling mechanism on a given observation period (typically daily), if an index/strategy component is exhibiting a duration or volatility of greater than a certain figure, the index/strategy is expected to reduce the notional exposure indicated by the applicable value signal for such index/strategy component. Conversely, if an index/strategy component is exhibiting a duration or volatility of less than the same given figure on such day, the index/strategy will enhance the exposure indicated by the applicable value signal for such index/strategy component. A duration-scaling or volatility-scaling process is typically implemented on a daily basis. If the relevant index/strategy reduces the exposure to a notional position that proves to be advantageous, the effect of any gains achieved from holding such position will be reduced. Conversely, if the relevant index/strategy increases its exposure to a notional position that proves to be disadvantageous, the effect of any losses achieved from holding such position will be enhanced.

Lack of Exposure
In respect of the Portfolio, the Investment Manager may, on behalf of the Portfolio, enter into FDI. The strategy implemented may take a long, short or neutral position on the underlying instrument. In the latter case the Investment Manager would take no position in the applicable underlying component. Therefore, investors would have no exposure to such components for the given period, and would not benefit from any movements in the prices of neutral components during such period.

Potential Leveraged Exposure
Because of the potential for embedded leverage within the Portfolio, the volatility of the Portfolio can be greater than the volatility of the underlying components in which the Portfolio takes a notional position for a given day.

Additionally, the Portfolio may at any time have leveraged exposure to the prices of one or more index/strategy components. To the extent the positions taken by the Portfolio in such index/strategy components prove to be disadvantageous, the leveraged exposure to such components will result in incremental losses.

Impact of Transaction Charges
The Portfolio will bear transaction costs linked to the investment in certain financial instruments, in particular over-the-counter FDI; this includes the cost of arranging and executing the instruments which give the Portfolio its exposure to the Portfolio, and may include costs embedded into the indices/strategies that the Portfolio gets exposure to (which can affect the performance of such index/strategy). Such transaction costs are not included in the Administrative Expenses Fee of the Portfolio (described in the Prospectus) or in the Ongoing Charges (as defined in the KIID), but will be paid out of the assets of the Portfolio and may reduce the Portfolio's Net Asset Value. Any FDI transaction counterparty may deduct transaction-based charges from the performance of the underlying strategy. Such charges may be incurred, for instance, upon implementation of new positions in the relevant underlying components at each rebalancing as well as upon each rolling of the relevant components. The amount of charges deducted varies for each transaction and each underlying component and may be based on the size of the position taken in each component. Generally, the more frequently an asset class strategy alters its notional positions, and the greater the number of transactions necessary to achieve the targeted notional exposure for each underlying component, the greater the transaction charges will be. In addition, the counterparty to any FDI transaction may charge certain fixed amounts for establishing and maintaining the relevant transaction and such amounts will as well be paid out of the assets of the Portfolio.

Past Performance is No Guide to Future Performance
The actual performance of the Portfolio and any of the asset classes during any future period may bear little relation to their historical performance. No one can predict with any degree of certainty the future performance of the Portfolio.

Lack of Operating History; Back-Tested Performance
The Portfolio and the components in which it invests may have been established recently and therefore the data available on which to evaluate their long-term historical performance may be limited. Any back-testing or similar analysis on the Portfolio must be considered illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Portfolio and should not be relied upon in deciding to invest in the Portfolio.

Risks Relating to Fixed Income Instruments
Investment in fixed income instruments will be affected by the spread or price of the underlying credit default swaps to which the strategy takes exposure. Spreads or prices on the underlying credit default swaps may be subject to volatility due to a variety of factors, including:

- the actual or perceived creditworthiness and credit ratings of each reference entity and any guarantors or other supporters of its relevant obligations;
- the market's perception of the credit quality of the underlying reference entities;
- sentiment regarding underlying strength in the revenues of the underlying reference entities, their respective industries and/or the economies of the relevant countries;
- expectations regarding the number of credit downgrades and defaults;

- expected rates of recovery on obligations of the reference entities;
- actions of a reference entity and its principal creditors;
- the nature of each reference entity's outstanding indebtedness, including its maturity and subordination structure and any guarantees or other support that the reference entity has provided to other entities;
- correlation among the credit spreads and/or default probabilities of the reference entities;
- economic, financial, political and regulatory or judicial events or conditions that affect any reference entity or its outstanding obligations, including credit spreads in the market, market liquidity of credit default swaps relative to the liquidity of related cash instruments or related credit derivatives, and liquidity for secondary assignments of credit derivatives generally.
- sentiment regarding global credit markets generally;
- the policies of central banks regarding interest rates; and
- the performance of capital markets.

Fluctuations in the spread or price of the relevant underlying credit default swaps will affect the level of the Portfolio.

Risks Related to Interest Rates
The performance of the Portfolio will depend on the values of underlying financial instruments, such as interest rate swaps or options on interest rate swaps. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the economies of the countries for which the currencies are legal tender;
- expectations regarding the level of price inflation in such countries;
- sentiment regarding credit quality in such countries, as well as in global credit markets generally;
- the policies of worldwide central banks regarding interest rates; and
- the performance of capital markets.

Fluctuations in interest rates will affect the level of the Portfolio.

Some components of the Portfolio are Not Traded on Regulated Futures Exchanges
The prices of certain components may be based on over-the-counter contracts traded on trading facilities that are subject to lesser degrees of regulation than futures contracts traded on regulated futures exchanges or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the Commodity Exchange Act, as amended, or other applicable statutes and related regulations that govern trading on regulated futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in the Portfolio may expose you to certain risks not presented by most exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant futures contracts.

Disruptions may Impact Performance
The currency markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits," and the maximum or minimum price of a futures contract on any given day as a result of these limits is referred to as a "limit price." Once the limit price has been reached for a particular futures contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular futures contract or forcing the liquidation of futures contracts at disadvantageous times or prices. These circumstances could adversely affect the level of the respective asset class and thus the Portfolio.

Conflicts of Interest
In pursuing the Investment Objective of the Portfolio, the Investment Manager may, on behalf of the

Portfolio, enter into over-the-counter FDI transactions with affiliates of the Investment Manager (including, without limitation, NIP) which may act as index sponsor, counterparty or be otherwise involved in any aspects of such transactions. This may include being responsible for calculating and publishing the level of any portion of the components of the Portfolio based on proprietary models relying on a combination of market information and proprietary signals generated by quantitative analysis. Such affiliates may further, in their normal course of business, trade in financial instruments which may be linked to the components of the Portfolio which may inadvertently affect the levels of the Portfolio. Additionally, these affiliates (which may include NIP) may publish research from time to time that may influence the level of the relevant index, or may express opinions or provide recommendations that are inconsistent with the investment views inherent in such index

Impact of Index Pre-hedging, Hedging and Trading Activities
Some of the strategies composing the Portfolio may be designed and developed by providers (which may include NIP) with the intention of earning a profit through entering into transactions linked to such strategies, including pre-hedging and hedging transactions. Pre-hedging may be done by a systematic strategy counterparty. For example if a counterparty wanted to hedge their risks of having to deliver the performance of the systematic strategy to the Portfolio, it may trade the underlying instruments of the strategy in the market prior to the specific times set-out in the strategy. Such pre-hedging and hedging activities relating to the strategies involve trading in the underlying components, which in some cases are of low liquidity. It is possible that such hedging activities in relation to the strategies will lead to movements in the underlying markets that could adversely affect the performance of the strategies and thus the performance of the Portfolio. The providers may realize a profit in connection with their hedging activities regardless of whether the level of the strategy increases or declines.

Index Sponsor / Index Calculation Agent Discretion
The characteristics and mechanisms of the strategies composing the portfolio have been analyzed by the Investment Manager for the purpose of providing, as of the date of this Prospectus, the desired exposure. However such strategies may have been developed and may be calculated and published by strategy providers (which may include NIP) acting as index sponsor and index calculation agent. As index sponsor, the relevant provider is usually responsible for and has determinative influence over the strategies' composition, calculation and maintenance. The potentially subjective judgments that provider, as index sponsor and index calculation agent, makes in connection with the composition, calculation and maintenance of the strategies, could have an adverse effect on the level of the strategies and thus the performance of the Portfolio.

The strategy providers, including NIP as the case may be, maintain certain discretion as index sponsor and index calculation agent, (i) to determine whether certain types of disruption events have occurred, (ii) to determine any resulting adjustments and calculations and (iii) to make such other determinations or adjustments necessary to calculate the level of the strategies. In such circumstances, the provider may estimate the value of a disrupted index component to determine the level of the strategies, or may make such further adjustments to the strategies' levels as it deems necessary. The provider has usually no obligation to take the interests of any other party into consideration when exercising discretion or making determinations with respect to the strategies.

Fees and Investment Information

Business Days
Any day (except Saturday or Sunday) on which:

(i) the TARGET2 system is open;

(ii) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Dublin, and New York;

(iii) the following exchanges are open: CME, ICE Futures Europe (EU), ICE Futures Europe (UK), Eurex, in each case excluding always 24th December and 31st December in each calendar year

Valuation Point

(iv) For transferable securities and listed FDI, such time on a Business Day which reflects the close of business on the markets relevant to such assets and liabilities;

(v) For investment funds, the point as of which the latest available net asset value per unit is published by such investment fund; and

(vi) For over-the-counter FDI, the close of business on the Business Day;

or such other time as the Directors may determine from time to time and notify to Shareholders.

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline in respect of the Portfolio.

NAV Calculation
The Net Asset Value of the Portfolio and the Net Asset Value per Share in the Portfolio in respect of any Dealing Day will be published by 5.00 pm (Irish time) on the Business Day following that Dealing Day.

Base Currency
The Base Currency of the Portfolio is the US Dollar.

Sales and Redemption Charges
An up-front sales charge of up to 5% of subscription monies may be charged to applicants for Shares in the Portfolio and, if charged, shall be deducted out of the gross subscription monies. Any such sales charge will be in addition to any Duties and Charges which may be imposed on a subscription, as set out below.

A redemption charge of up to 3% of the relevant redemption proceeds may be charged to Shareholders and, if charged, shall be deducted out of the redemption monies. Any such charge will be in addition to any Duties and Charges, which may be imposed on a redemption, as set out below.

Swing Price Adjustment
With effect from 1 April 2021, the Swing Pricing mechanism described in the section of the Prospectus entitled "Determination of the Net Asset Value of Units" will apply to this Sub-Fund.

Transaction Costs
In addition, investors should note that investment in over-the-counter FDI, such as the cost of arranging and executing the instruments which give the Portfolio its exposure to the global high yield duration Portfolio as described above, gives rise to certain additional fees and expenses. Such transaction costs are not included in the Administrative Expenses Fee of the Portfolio, described below but are expected to be at normal commercial rates and will be paid out of the assets of the Portfolio and may reduce the Portfolio's Net Asset Value.

Profile of a Typical Investor
Investment in the Portfolio may be suitable for an investor who need a well-diversified bond allocation in their portfolio, but with a high risk profile due to the high volatility linked to the high yield markets. Investors in the Portfolio should have experience in volatile products and financial markets, in particular high yield markets. They should have a minimum investment horizon of three years and should be able to accept significant losses.

Subscription Information

Initial Offer Period and Price
Subscriptions for Shares in each Class of the Portfolio at the Initial Offer Price will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of this Prospectus. Such Shares will be issued on the last day of the Initial Offer Period. The Initial Offer Period shall run from 9.00 am on 22 December 2020 to 5.00 pm on 29 January 2021 or such earlier or later time as the Directors may

determine at their discretion and notify to the Central Bank and to subscribers. After the closing of the Initial Offer Period for the relevant Class, Shares will be issued at their Net Asset Value per Share on each Dealing Day.

The Initial Offer Price, Minimum Initial Subscription, Minimum Holding, Minimum Subsequent Transaction Size for subscriptions and redemptions, the Investment Management Fee and Capped Administrative Expenses Fees are as follows:

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee
Class N USD*	$100	US$50,000	US$10,000	US$10,000	0.25%	0.10%
Class N EUR*	€100	€50,000	€10,000	€10,000	0.25%	0.10%

**Class N Shares: reserved for certain companies or employees of the Nomura group following agreement of the Manager.*

Class S Shares

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee
Class S USD[3]	$100	US$150,000,000	1,500,000 shares	US$10,000	0.25%	0.35%
Class S USD Dis[2,3]	$100	US$150,000,000	1,500,000 shares	US$10,000	0.25%	0.35%
Class S EUR[1,3]	€100	€150,000,000	1,500,000 shares	€10,000	0.25%	0.35%
Class S EUR Dis[1,2,3]	€100	€150,000,000	1,500,000 shares	€10,000	0.25%	0.35%
Class S GBP[1,3]	£100	£150,000,000	1,500,000 shares	£10,000	0.25%	0.35%
Class S GBP Dis[1,2,3]	£100	£150,000,000	1,500,000 shares	£10,000	0.25%	0.35%
Class S JPY[1,3]	¥100	¥15,000,000,000	150,000,000 shares	¥1,000,000	0.25%	0.35%
Class S JPY Dis[1,2,3]	¥100	¥15,000,000,000	150,000,000 shares	¥1,000,000	0.25%	0.35%
Class S CHF[1,3]	F100	F150,000,000	1,500,000 shares	F10,000	0.25%	0.35%
Class S CHF Dis[1,2,3]	F100	F150,000,000	1,500,000 shares	F10,000	0.25%	0.35%

Class I Shares

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee
Class I USD	$100	US$1,000,000	US$500,000	US$10,000	0.25%	0.50%
Class I USD Dis[2]	$100	US$1,000,000	US$500,000	US$10,000	0.25%	0.50%
Class I EUR[1]	€100	€1,000,000	€500,000	€10,000	0.25%	0.50%
Class I EUR Dis[1,2]	€100	€1,000,000	€500,000	€10,000	0.25%	0.50%
Class I GBP[1]	£100	£1,000,000	£500,000	£10,000	0.25%	0.50%
Class I GBP Dis[1,2]	£100	£1,000,000	£500,000	£10,000	0.25%	0.50%
Class I JPY[1]	¥100	¥100,000,000	¥50,000,000	¥1,000,000	0.25%	0.50%
Class I JPY Dis[1,2]	¥100	¥100,000,000	¥50,000,000	¥1,000,000	0.25%	0.50%
Class I CHF[1]	F100	F1,000,000	F500,000	F10,000	0.25%	0.50%
Class I CHF Dis[1,2]	F100	F1,000,000	F500,000	F10,000	0.25%	0.50%

Class A Shares

Share Class	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Transaction Size	Capped Administrative Expenses Fee	Investment Management Fee
Class A USD	$100	US$500,000	US$500,000	US$10,000	0.25%	0.70%
Class A Dis USD[2]	$100	US$500,000	US$500,000	US$10,000	0.25%	0.70%
Class A EUR[1]	€100	€500,000	€500,000	€10,000	0.25%	0.70%
Class A EUR Dis[1,2]	€100	€500,000	€500,000	€10,000	0.25%	0.70%
Class A GBP[1]	£100	£500,000	£500,000	£10,000	0.25%	0.70%
Class A GBP Dis[1,2]	£100	£500,000	£500,000	£10,000	0.25%	0.70%
Class A JPY[1]	¥100	¥50,000,000	¥50,000,000	¥1,000,000	0.25%	0.70%
Class A JPY	¥100	¥50,000,000	¥50,000,000	¥1,000,000	0.25%	0.70%

Dis[1,2]						
Class A CHF[1]	F100	F500,000	F500,000	F10,000	0.25%	0.70%
Class A CHF Dis[1,2]	F100	F500,000	F500,000	F10,000	0.25%	0.70%

[1] Hedged Class
[2] Distributing Class
[3] The Class S Shares are available for initial subscription during the Initial Offer Period until 5.00 pm on 23 December 2020 or such other earlier or later time as the directors may determine.

Distribution Policy
For the Class S GBP Dis Shares, the Class S EUR Dis Shares, the Class S USD Dis Shares, the Class S JPY Dis Shares, the Class S CHF Dis Shares, the Class I GBP Dis Shares, the Class I USD Dis Shares, the Class I EUR Dis Share, the Class I JPY Dis Share, the Class I CHF Dis Share, the Class A GBP Dis Share, the Class A USD Dis Share, the Class A EUR Dis Share, the Class A JPY Dis Share, the Class A CHF Dis Share (the "**Distributing Share Classes**"), the Directors intend to declare dividends out of (i) the net income; or (ii) the realised and unrealised gains net of realised and unrealised losses attributable to the Distributing Share Classes as of 31 March in each year (the "**Distribution Date**"). Such dividends will be paid on or before the 10th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

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

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on its subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the relevant Class. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied. Dividends paid in cash will be paid in the Class Currency of the relevant Class.

ANNEX III - CURRENT LIST OF DEPOSITARY SUB-DELEGATES

COUNTRY	SUB-CUSTODIAN
Argentina	Euroclear Bank S.A., Brussels
Australia	BNP Paribas Securities Services Australia Branch, **Sydney**
Austria	BNP PARIBAS Securities Services, **Frankfurt**
Bahrain	HSBC Middle East, **Bahrain**
Belgium	BNP Paribas Securities Services, **Brussels** via BNP Paribas Securities Services, Paris
Benin	Standard Chartered Bank Côte d'Ivoire SA
Bosnia-Herzegovina	Unicredit Bank Austria AG, **Vienna**
Brazil	Banco BNP Paribas Brasil SA, Sao Paulo
Bulgaria	UniCredit Bulbank, **Sofia**
Burkina Fasso	Standard Chartered Bank Côte d'Ivoire SA
Canada	RBC Dexia, **Toronto**
Chile	Citbank NA, **Santiago**
China / Shanghai	Hong Kong and Shanghai Banking Corporation Ltd., **Shanghai**
China / Shenzen	Hong Kong and Shanghai Banking Corporation Ltd., **Shenzen**
Colombia	BNP Paribas Securities Services Sociedad Fiduciaria S.A., **Colombia**
Croatia	Unicredit Bank Austria AG, **Vienna**
Cyprus	BNP Paribas Securities Services, **Athens**
Czech Republic	Citibank Europe PLC, **Prague**
Denmark	Nordea Bank Denmark, **Copenhagen**
Egypt	Citibank, Cairo
Estonia	SEB Pank, **Tallinn**
Finland	Nordea Securities Services, **Helsinki**
France	BNP PARIBAS Securities Services, **Paris**
Germany	BNP PARIBAS Securities Services **Frankfurt**
Ghana	Standard Chartered Bank, **Ghana**
Guinea Bissau	Standard Chartered Bank Côte d'Ivoire SA
Greece	BNP Paribas Securities Services, **Athens**
Hong Kong	BNP Paribas securities services, **Hong Kong**
Hungary	BNP Paribas Securities Services Hungary, **Budapest**
Iceland	Islandsbanki, **Reykjavik**
India	BNP Paribas, **Mumbai**
Indonesia	Hong Kong and Shanghai Banking Corporation Ltd., **Jakarta**
Ireland	BNP Paribas Securities Services, **London** Crest eligible securities only - non Crest bonds will be held in Clearstream
Israel	Citibank N.A., Israel
Italy	BNP PARIBAS Securities Services, **Milan**
Ivory Coast	Standard Chartered Bank Côte d'Ivoire SA
Japan	Hong Kong and Shanghai Banking Corporation Ltd., **Tokyo**
Jordan	Standard Chartered Bank, **Jordan**
Kenya	Standard Chartered Bank, **Kenya**
Korea	Hong Kong and Shanghai Banking Corporation Ltd., **Seoul**
Kuwait	HSBC Middle East, **Kuwait**
Latvia	SEB Banka, **Kekavas nov**
Lebanon	HSBC Middle East, **Beirut**
Lithuania	SEB Bankas, **Vilnius**
Luxembourg	Clearstream, **Luxembourg**
Malaysia	HSBC Bank Malaysia Bhd., **Kuala Lumpur**
Malta	HSBC Bank Malta
Mali	Standard Chartered Bank Côte d'Ivoire SA
Mauritius	HSBC **Mauritius**

Mexico	Banco Nacional de Mexico (Banamex)
Morroco	Banque Marocaine pour le Commerce et l'Insdustrie, **Casablanca**
Netherlands	BNP PARIBAS Securities Services Amsterdam via BNP Paribas Securities Services **Paris**
New Zealand	BNP Paribas Securities Services Australia Branch, **Sydney**
Niger	Standard Chartered Bank Côte d'Ivoire SA
Nigeria	Stanbic IBTC Bank PLC, **Nigeria**
Norway	Nordea Bank, **Oslo**
OMAN	HSBC Middle East, **Muscat**
Pakistan	Citibank, Karachi
Peru	Citibank NA, **Lima**
Philippines	Hong Kong and Shanghai Banking Corporation Ltd., **Manila**
Poland	BNP PARIBAS Securities Services, **Warsaw**
Portugal	BNP Paribas Securities Services, Lisbon via BNP Paribas Securities Services, **Paris**
Qatar	HSBC Middle East, **Qatar**
Romania	Citibank Europe Plc, Dublin - **Romania Branch**
Russia	ZAO Citibank, **Moscow**
Saudi Arabia	HSBC Saudi Arabia
Senegal	Standard Chartered Bank Côte d'Ivoire SA
Singapore	BNP Paribas Securities Services, Singapore UOB Singapore (for Singapore Government Bonds only)
Singapore	BNP Paribas Securities Services, Singapore UOB Singapore (for Singapore Government Bonds only)
Slovakia	Citibank Slovakia, **Bratislava**
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Corporate and Merchant Bank, **Johannesburg**
Spain	BNP Paribas Securities Services, **Madrid**
Sri Lanka	Hong Kong and Shanghai Banking Corporation Ltd, **Colombo**
Sweden	Skandinaviska Enskilda Banken AB, **Stockholm**
Switzerland	BNP Paribas Securities Services, **Zurich**
Taïwan	Hong Kong and Shanghai Banking Corporation Ltd., **Taïpei**
Thailand	Hong Kong and Shanghai Banking Corporation Ltd., **Bangkok**
Togo	Standard Chartered Bank Côte d'Ivoire SA
Tunisia	Societe Generale Securities Services, Tunis
Turkey	TEB Securities Services Istanbul
UAE	HSBC Middle East, **Dubai**
Uganda	Standard Chartered Bank, **Uganda**
UK	BNP Paribas Securities Services, **London**
Ukraine	Unicredit Bank Asutria Ag, Vienna
Uruguay	Banco Itau Uruguay SA
U.S.A.	BNP Paribas New York Branch
Venezuela	CITIBANK NA, **Caracas**

ANNEX IV
SUSTAINABLE FINANCE DISCLOSURES

1 Definitions

"**Article 6 Fund**" means a Portfolio of the Company which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR;

"**Article 8 Fund**" means a Portfolio of the Company that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices.

"**Article 9 Fund**" means a Portfolio of the Company that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;

"**SFDR**" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

"**Sustainability Risks**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.

2 Sustainable Finance Disclosures

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed and will not be issued when the relevant disclosure obligations in SFDR become effective.

It is also noted in this respect that the European Commission has recommended[1], that from the effective date of SFDR, financial market participants seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

The Company therefore seeks to comply on a best efforts basis with the relevant disclosure obligations and makes this disclosure as a means of achieving this objective.

It is expected that this section of the Prospectus will be reviewed and updated once the relevant regulatory technical standards come into effect, noting in particular that the regulatory technical standards are expected to contain details on the form and presentation of the information to be disclosed and this could therefore require a revised approach to how the Company seeks to meet the disclosure obligations in SFDR.

This section of the Prospectus may also be updated to take account of the provisions of the Taxonomy Regulation once it comes into effect (01 January 2022).

Fund Classification - General

1 https://www.esma.europa.eu/sites/default/files/library/eba_bs_2020_633_letter_to_the_esas_on_sfdr.pdf

For SFDR proposes each Portfolio is classified as an Article 6 Fund.

Unless otherwise stated below, the investments underlying the Portfolios of the Company do not take into account the EU criteria for environmentally sustainable economic activities. The classification of a Portfolio as an Article 6 Fund means that the relevant Portfolio does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Except Nomura Alpha Japan Long Short Fund as stated below, each other Portfolio of the Company does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Portfolios and the nature of the instruments they trade. The Portfolios gain exposure to sophisticated financial indices on diversified asset class types (including but not limited to: Rates, Credit, FX, etc.) through a synthetic approach (or derivatives based). As such, the Company does not consider that Sustainability Risks (including risks associated with climate change and biodiversity) may have any material impact on the expected risk or return characteristics of such Portfolios.

Nomura Alpha Japan Long Short Fund

The Portfolio is an Article 6 Fund for SFDR purposes.

The Portfolios investment objective and policy are set out in the Prospectus and it should be understood that the Portfolio has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as '*sustainable investments*' for the purposes of SFDR.

Nevertheless, the Portfolio integrates Sustainability Risks into the investment process of the Sub-Investment Manager and utilizes ESG information amongst other criteria as defined in the Selection Process stated in the prospectus to conduct its investments. Specifically, ESG factors are integrated into the proprietary research and fundamental evaluation of investee companies.
Once the investment is made, the investment team continues to scrutinize ESG information and monitor the sustainability progress achieved by the investee companies over time, in particular through direct dialogue via regular company meetings.

The Sub-Investment Manager believes that the Portfolio will be exposed to a broad range of Sustainability Risks, which will differ from company to company. As the Portfolio is broadly diversified, it is not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the Portfolio. The Sub-Investment Manager believes that the ESG practices of companies may produce better returns on capital over time.

Principal adverse impacts

Irrespective of whether the Company does or does not integrate the consideration of sustainability risks into the investment decision-making process as described above, the Company does not currently consider the principal adverse impacts of its investment decisions on sustainability factors. The Company has opted against doing so, primarily as the regulatory technical standards ("**RTS**") supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact ("**PASI**") statement remain in draft form and have been delayed. The Company intends to consider the principal adverse impacts of investment decisions on sustainability factors once the RTS come into effect, which is expected to occur on 1 January 2022.

3 Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.